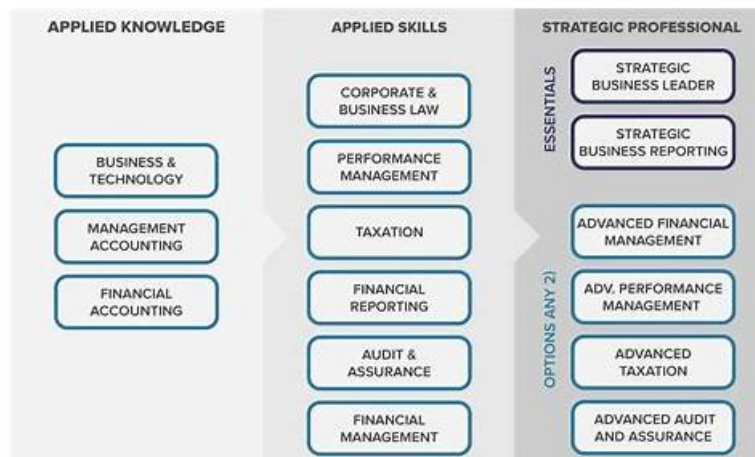


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What is the duration, language, and format of the HBX CORE Exam

- Type of Questions: Single and Multiple Choice.
- Language: English
- Length of Examination: 120 minutes
- Number of Questions: 60
- Passing score: 70%

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ISM Supply Management Core Exam Sample Questions (Q303-Q308):

NEW QUESTION # 303

A sourcing manager is negotiating a contract with a human resources supplier that has access to employee data, including social security numbers. The supplier proposes an annual cap of \$10,000 on overall liability. In this situation, which of the following is the MOST important stakeholder for the sourcing manager to consult in regard to this supplier?

- A. Operations
- **B. Legal**
- C. Risk Management
- D. Information Technology (IT)

Answer: B

Explanation:

When negotiating a contract involving sensitive employee data, including social security numbers, it is crucial to consult the legal department. The legal team can provide guidance on the implications of liability caps, data protection regulations, and potential risks associated with data breaches. They ensure that the contract complies with applicable laws and that the company's interests are adequately protected. References: Contract law, data protection regulations, best practices in supplier management for sensitive data.

NEW QUESTION # 304

Why are prices typically higher when a firm has monopoly power than when firms are perfectly competitive?

- **A. A competitive firm has less incentive to keep prices high on inframarginal customers.**
- B. Competitive firms do not have enough market power to produce where marginal revenue equals marginal cost.
- C. A monopolist cannot sustain profits without expanding production.
- D. Monopolies are profit maximizing, while perfectly competitive firms are not.

Answer: A

NEW QUESTION # 305

A firm's primary goal for its upcoming raw material negotiations with a well-performing supplier is cost reduction. In order to achieve this, which of the following courses of action should supply management take?

- A. Review the supplier's key performance indicators (KPIs)
- **B. Research market conditions and the supplier's tolerance for early payment incentives**
- C. Inform the supplier where it is located on the Kraljic Matrix and request price concessions
- D. Offer to purchase a larger volume of material over the next five years

Answer: B

Explanation:

* Research Market Conditions: Understanding current market conditions helps in assessing whether the supplier's prices are competitive and reasonable.

* Supplier's Financial Situation: Knowing the supplier's financial health and their tolerance for early payment incentives can be crucial in negotiations.

* Negotiate Incentives: Offering early payment incentives can be an effective strategy to negotiate cost reductions. This benefits the supplier by improving their cash flow.

* Evaluate Alternatives: Consideration of alternative suppliers or negotiating other terms can also put pressure on the supplier to offer better pricing.

References:

* CIPS: "Negotiation Techniques in Procurement and Supply"

* ISM: "Supplier Negotiation Strategies"

NEW QUESTION # 306

Smith agrees to work for Acme Company for 12 months on a time and materials contract, with right of termination for convenience. Under the terms of the contract, Smith's fee is payable quarterly. After six months, Smith provides notice of termination. Smith was only paid for the first three months of the contract, and Acme Company is withholding payment of the outstanding balance. If Smith files a lawsuit to recover damages, Smith is MOST likely to be compensated for which of the following types of damages?

- A. Incidental
- B. Consequential
- C. Punitive
- **D. Restitution**

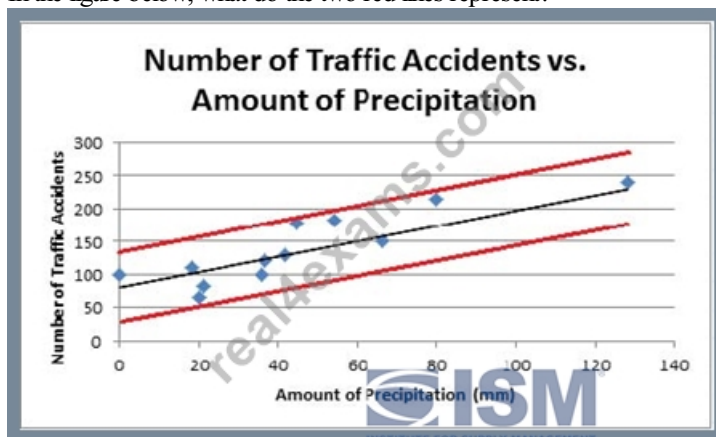
Answer: D

Explanation:

In the case where Smith terminates the contract for convenience and seeks damages for unpaid work, Smith is most likely to be compensated for restitution. Restitution aims to restore Smith to the position they were in before the contract, covering the value of services rendered up to the point of termination. Incidental, consequential, and punitive damages typically cover other types of losses or punish wrongful conduct, which are not applicable here. References: Contract law principles, particularly those related to termination for convenience and restitution.

NEW QUESTION # 307

In the figure below, what do the two red lines represent?



- A. The residual sum of squares
- B. The total sum of squares
- **C. A prediction interval**
- D. A point forecast

Answer: C

NEW QUESTION # 308

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