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CIPS L4M8Procurement and Supply in Practice1



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CIPS L4M3 Exam is a valuable certification for procurement professionals who are involved in commercial contracting. It demonstrates that the individual has a comprehensive understanding of the commercial contracting process and is able to negotiate and manage contracts effectively. CIPS Commercial Contracting certification is recognized globally and is highly regarded by employers in the procurement industry. Passing the CIPS L4M3 Exam is a significant achievement and demonstrates a commitment to professional development in the field of procurement.

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CIPS L4M3 certification can guarantee you have good job prospects, because CIPS certification L4M3 exam is a difficult test of IT knowledge, passing CIPS Certification L4M3 Exam proves that your IT expertise is strong and you can be qualified for a good job.

The CIPS L4M3 exam is split into two parts, with the first part consisting of 60 multiple-choice questions and the second part comprising a case study with 10 questions. L4M3 exam assesses candidates on their understanding of commercial contracting, including contract formation and drafting, contract negotiation techniques, contract performance and management, contract disputes and resolution, and the legal and ethical considerations involved in commercial contract management.

CIPS L4M3 (CIPS Commercial Contracting) Exam is one of the most prestigious qualifications in the procurement and supply chain management field. It is designed to test the knowledge, skills, and competency of professionals who are involved in commercial contracting. L4M3 exam is instrumental in ensuring that individuals have all the necessary skills and knowledge to manage contracts and commercial agreements effectively.

CIPS Commercial Contracting Sample Questions (Q46-Q51):

NEW QUESTION # 46

Which of the following should be applied when measuring frequency of on-time deliveries during a contract period?

- A. Qualitative assessment
- B. Subjective measure
- C. Binary measure
- **D. Numerical measure**

Answer: D

Explanation:

Number of on-time deliveries can be quantified, then numerical measures can be applied.

Frequency of on-time deliveries is measured as on-time deliveries as a percentage of total no. of deliveries for period.

LO 2, AC 2.2

NEW QUESTION # 47

Which of the following KPIs is qualitative?

1. Openness and co-operation of supplier
2. Responsiveness of supplier
3. Customer satisfactory ratings
4. Cost management
5. OTIF deliveries

- A. 2 and 3 only
- B. 1 and 4 only
- **C. 1 and 3 only**
- D. 2 and 5 only

Answer: C

Explanation:

Qualitative KPIs are based on pure opinions about how well or otherwise the goods are performing or the service is being delivered. Most often, these will be linked to, or converted into, a numerical measure. However, such satisfaction surveys often also include free fields for respondents to explain why they feel the way they do, and what they might have liked to have been different.

On the other hand, quantitative KPIs are based on numerical measure with either definite number (e.g., actual number of orders incomplete or otherwise inaccurate during the time period) or as a percentage (e.g. number of inaccurate orders as a percentage of the total number of orders).

Openness and co-operation means that supplier is open and co-operative in its relationship with purchaser, e.g., in terms of joint problem solving. This KPI is qualitative since it is measured by individual judgement.

Responsiveness of supplier means the supplier responds rapidly to requests for information and support without having to be chased. It is measured by the number of times requests chased as a percentage of number of requests. It is a quantitative KPI.

Customer satisfactory ratings means the level of customer's satisfaction. This KPI is measured by periodic survey and it is a qualitative KPI.

Cost management is another quantitative KPI. It can be measured by comparing between the actual costs and the contractual costs.

OTIF (one-time in-full) deliveries is a quantitative KPI. It can be measured by counting the inaccurate deliveries in the period or inaccurate deliveries as a percentage of total number of deliveries for period.

Reference:

LO 2, AC 2.2

NEW QUESTION # 48

Which of the following key performance indicators are most likely to use numerical data as the main source of information?

The critical evaluation of project deliverables

The subjective responses of a satisfaction survey regarding a service

The instances of late deliveries within a given month

The occurrence of accidents and near misses in a year

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

Answer: A

Explanation:

KPIs that involve actual counts or quantifiable incidents are considered quantitative and use numerical data.

"Late deliveries" and "accidents or near misses" are measured in numbers, making them suitable for numerical performance tracking.

The other options relate more to qualitative analysis or subjective feedback.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 4, Section 4.3.2 - Quantitative KPIs and performance data.

NEW QUESTION # 49

Which of the following are examples of express terms in a contract? Select TWO that apply.

- A. A retention of title term
- B. A liquidated damages term
- C. Term inserted through business efficacy test
- D. Term inserted by the Sale of Goods Act 1979
- E. Term inserted through the custom of the trade

Answer: A,B,C

Explanation:

Express terms are those explicitly stated and agreed upon by the parties within the contract. A retention of title clause specifies that ownership of goods remains with the seller until certain conditions are met, while a liquidated damages clause outlines predetermined compensation in case of specific breaches. In contrast, terms from the Sale of Goods Act 1979, business efficacy tests, and trade customs are considered implied terms, not expressly stated in the contract.

Reference: CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.1.1 - Express and implied terms.

NEW QUESTION # 50

Bethy sees a coat on shop window with a \$100 price tag. She comes and asks the shop owner to buy it. The owner states that the price has not been updated and the current price for the coat is \$120. Bethy says the owner should honour the quoted price on window shop. Is Bethy correct?

- A. No, the display on shop window is just an invitation to treat and the owner may change the price at his will
- B. Yes, \$120 for a coat is extremely unreasonable and the owner's later offer therefore void
- C. Yes, the owner has made an offer by showing his product on the shop window and he must honour that offer
- D. No, the owner is revoking his initial offer to sell at \$100 and he is proposing new offer to Bethy

Answer: A

Explanation:

Based on two famous precedents, Fisher v. Bell (1961) and Pharmaceutical Society of Great Britain v. Boots Cash Chemists

(1953), the display on shop window is considered as an invitation to treat. The shop owner can change the price when his customer asks to buy.

Reference: CIPS study guide page 29

LO 1, AC 1.2

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