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The CIPS L4M5 exam covers a range of topics related to commercial negotiation, including the principles of negotiation, negotiation planning and strategy, the use of power and influence in negotiation, and negotiating with suppliers in different cultural contexts. L4M5 exam also evaluates the candidate's ability to apply negotiation techniques to real-world scenarios, including resolving disputes, managing conflicts, and negotiating contracts. By passing the CIPS L4M5 Certification Exam, procurement and supply chain professionals can demonstrate their expertise in commercial negotiation, making them more attractive to potential employers and helping them to advance their careers in the industry.

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CIPS L4M5 exam covers a wide range of topics related to commercial negotiation, such as the negotiation process, negotiating techniques, and legal considerations in contract negotiation. L4M5 exam also focuses on the importance of effective communication, stakeholder management, and risk management in negotiation. The knowledge and skills gained through L4M5 Exam are highly relevant to procurement professionals who are responsible for negotiating contracts and agreements with suppliers, vendors, and other stakeholders.

CIPS Commercial Negotiation Sample Questions (Q174-Q179):

NEW QUESTION # 174

Which of the following are examples of connected stakeholders in a private organisation? Select TWO that apply.

- A. Local community
- B. Shareholders
- C. Media
- D. Customers
- E. Government

Answer: B,D

Explanation:

:

Connected stakeholders are those who, by contractual or commercial relationships, have a significant stake in organisation activity. As a general rule, connected stakeholder (with the exception of suppliers) have a low level of influence on procurement negotiations. Examples of connected stakeholders are: suppliers, customers, bank where the organisation opens its account, shareholders.

NEW QUESTION # 175

When is the best time for buyer to propose the negotiation agenda to potential supplier?

- A. At testing stage
- B. At conclusion stage
- C. At preparation stage
- D. At opening stage

Answer: C

Explanation:

A business negotiation agenda is a formal agreed upon list of goals to be achieved or items to be discussed in a particular order during a meeting or negotiation. Agendas can be formal and obvious, or informal and subtle in negotiations.

The agenda is one of the main structural elements of negotiation, in addition to such questions as site, identification of participants, and elements of timing. Together, they answer the who, what, when, and where questions. As with other aspects of negotiation, the agenda can be used either manipulatively to enhance leverage or to improve the prospects for agreement and the possibilities for mutual gain. In most cases, it will be used both ways, reflecting the nature of negotiation as a "mixed-motive" situation.

Although it can be instrumental to [research] volunteer as a sole source to write the agenda, in most cases it becomes a joint activity to construct a consensual basis for subsequent negotiation. In these situations, agenda- building becomes one of the pre-negotiation activities that set the tone for the relationship (Saunders, 1985).

In other situations, the parties may engage in actual negotiation without a formal or written agenda. When this occurs, the risks and uncertainties may be high but the party who appreciates the importance of the informal agenda has a tremendous advantage.

Whether one plans it or not, during the course of negotiation the parties will discuss a finite set of issues in some sequence and from a particular perceptual framework. Consciousness of the universality and centrality of the agenda is prerequisite to guiding negotiation to a successful conclusion.

NEW QUESTION # 176

Which of the following statements about oligopoly is incorrect?

- A. Prices in oligopoly are predicted to fluctuate widely and frequently
- B. Oligopolistic firms recognize their interdependence
- C. A few firms play an important role in the sale of a product
- D. One firm's behaviour is a function of what its rivals do

Answer: A

Explanation:

Explanation

An oligopoly exists when there are small number of producers that exert a significant influence in the market.

Oligopoly's main characteristics are discussed as follows:

- Interdependence

The most important feature of oligopoly is the interdependence in decision-making of the few firms which comprise the industry. This is because when the number of competitors is few, any change in price, output, product etc. by a firm will have a direct effect on the fortune of its rivals, which will then retaliate in changing their own prices, output or products as the case may be.

- Importance of advertising and selling costs

A direct effect of interdependence of oligopolists is that the various firms have to employ various aggressive and defensive marketing weapons to gain a greater share in the market or to prevent a fall in their market share. For this various firms have to incur a good deal of costs on advertising and on other measures of sales promotion. Therefore, there is a great importance of advertising and selling costs under conditions of market situation characterised by oligopoly

- Group behaviour

Another important feature of oligopoly is that for the proper solution to the problem of determination of price and output under, it analysis of group behaviour is important.

- Indeterminateness of demand curve facing an oligopolist

In this question, 'Prices in oligopoly are predicted to fluctuate widely and frequently' is an incorrect statement as producers in oligopoly often try to set up price. Prices fluctuate more frequently in perfect competition.

LO 2, AC 2.2

NEW QUESTION # 177

Win-lose approach is most likely to be associated with which of the following type of relationship?

- A. Outsourcing
- B. Partnership
- C. Strategic alliance
- D. **Adversarial**

Answer: D

Explanation:

Distributive approach to negotiation used when the interested parties are attempting to divide something up or distribute something of value, also known as zero-sum approach or win-lose. Win-lose approach is useful when the relationship with the other party (TOP) is short-term and once-off.

The question mentions 4 types of relationship:

Adversarial: Both seek to maximize position at the expense of the other. Almost no trust, communication and cooperation. These suppliers will probably provide non-core products or services with the buyer purchasing them on a one-off basis.

Outsourcing relationship: Use competent suppliers to manage non-core businesses previously done in-house.

Require high level of trust and collaboration

Partnership: Both work closely on long term development by sharing information, technology and ideas. High level of trust with the aim to benefit both parties (win-win) Strategic alliance: Both parties identify areas where they could collaborate to create mutual benefits Among these 4 types of relationship, only adversarial is once-off. Then it is the correct answer.

NEW QUESTION # 178

A procurement professional is negotiating with a supplier on cleaning service. She realises that there are huge cost-saving opportunities if the supplier agrees to reduce its mark-up and unnecessary employee benefits.

Supplier's mark-up and employee benefits are examples of which of the following?

- A. Spend waterfall
- B. Spend tree
- C. **Addressable spend**
- D. Spend cube

Answer: C

Explanation:

Explanation

A key consideration when seeking to negotiate prices is to establish what proportion of the spend is addressable by procurement action such as negotiation. Addressability of spend is influenceable through negotiations or application of other saving effort or leverage with suppliers.

LO 2, AC 2.1

NEW QUESTION # 179

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