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CIPS L4M3

CIPS Commercial Contracting

3

Explanation:
ISO has about 22,000 international standards covering a vast range of aspects of product or service quality. Below are some of the most common ISO standards:

- ISO 9001: Quality management system
- ISO 27001: Information security management
- ISO 5001: Energy management
- ISO 14001: Environmental management

Reference:
- ISO 14001:2015 Environmental management systems - Requirements with guidance for use
- CIPS study guide page 86
LO 2, AC 2.1

NEW QUESTION 34
According to rule of contract formation, which of the following is a valid acceptance?

- A. The person orally agrees to pay the offered price
- B. The person asks for a lower price
- C. The person says that she will think about it overnight
- D. The person states that she is able to pay the offered price

Answer: A

Explanation:
Once a valid acceptance takes place, a binding contract is formed. It is therefore important to know what constitutes a valid acceptance in order to establish if the parties are bound by the agreement. There are three main rules relating to acceptance:

1. The acceptance must be communicated to the offeree.
2. The terms of the acceptance must exactly match the terms of the offer.
3. The agreement must be certain.

Among the answers:
"The person says that she will think about it overnight" does not match the terms of the offer. The offeree does not assure that she will accept the offer.
"The person asks for a lower price": This is a counter-offer.
"The person states that she is able to pay the offered price" is not certain. The offeree merely provides information on her financial ability.

Reference:
- Contractual agreement - offer and acceptance
- CIPS study guide page 33-35
LO 1, AC 1.2

NEW QUESTION 35
Transformers & Rectifiers Ltd wanted to buy some specialist gaskets. They sent a request for quotation with specification to Needs Ltd. The supplier replied with a quotation in which had its own terms and conditions. The buyer edited delivery terms on the quotation and sent the document back to Needs Ltd. Gaskets were delivered to Transformers' premise with an invoice from Needs Ltd. Which of the following is most likely to be the governing terms if the two companies must settle the dispute at court?

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CIPS Commercial Contracting Sample Questions (Q166-Q171):

NEW QUESTION # 166

A service contract is going to be expired, which data source is good to create specifications for ITT?

1. Incumbent supplier
2. Maintenance services
3. Alternative supplier
4. User's knowledge

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

Answer: C

Explanation:

There are a number of shortcuts that can be taken when drafting the specification. These include the following:

- The use of brand names
- The use of recognised standards
- The use of samples
- Information and knowledge from users/other buyers: Drafting a specification should naturally include those already used within the organisation itself, but also variants used by other companies in the same sector and other companies in different sectors
- Information from suppliers: suppliers will always be willing to assist in specification development, as this is one way in which they can seek to influence the design to favour their own products.

Reference:

LO 2, AC 2.1

NEW QUESTION # 167

Rochdale Ltd is looking for a new IT system to automate some of its operations. In designing the specification, procurement manager supposes that it should be done solely by the IT department who have deep expertise on this matter. Is procurement manager's opinion appropriate?

- A. Yes, because designing complex specification would waste procurement manager's time
- B. No, because designing complex specification could only be outsourced
- C. No, because challenging the user's demand is the role of procurement
- D. Yes, because procurement professional has no expertise in IT sector

Answer: C

Explanation:

Procurement professionals have a role in challenging specifications. Technical experts can get things wrong and asking naive questions can be useful in bringing these to light. The challenging may include:

- Does the organisation really need these features/functions?
- With this specification, are there many available suppliers in the market?
- How many does the organisation really need?

etc

Reference: CIPS study guide page 9-10

LO 1, AC 1.1

NEW QUESTION # 168

What are disadvantages of a buyer contracting on the supplier's terms? Select TWO that apply.

- A. The buyer would not be subject to any indemnity clause obligations

- B. Goods received late will incur penalties for the supplier
- C. Prices may increase without notification to the buyer
- D. Title to goods may remain with the supplier until payment is received
- E. Materials will not be changed without the buyer's consent

Answer: B,C,D,E

Explanation:

Contracting on the supplier's terms can pose risks for the buyer. Common disadvantages include retention of title clauses (C), where the supplier retains ownership of goods until full payment is made. Also, suppliers may include clauses allowing them to raise prices without notification (E). These terms shift risk to the buyer and reduce predictability and control.

Reference:

CIPS L4M3 Commercial Contracting Study Guide, Chapter 3, Section 3.1.3 - Standard forms of contract and negotiating key terms.

NEW QUESTION # 169

A construction company is undertaking a housing development project. They need lots of bricks and other building materials, but the construction site doesn't have large area for storage of materials. Therefore, the company's suppliers must deliver the building materials with fixed quantity and at fixed time intervals. What type of contract is used between the construction company and its suppliers?

- A. One off contract
- B. Spot transaction
- C. Framework agreement
- D. Call off contract

Answer: D

Explanation:

In the scenario, the contract between the company and its suppliers is continuous rather than one-off. So it cannot be one-off contract or spot purchase. The quantity and time is well known and fixed, this type of contract is known as call-off contract or blanket order.

Reference:

LO 1, AC 1.3

NEW QUESTION # 170

A buyer and a supplier plan to sign a contract with cost-plus arrangement. If the cost base is \$350 and the markup component is 11% then the invoice price will be...

- A. 0
- B. 388.5
- C. 368.5
- D. 393.26

Answer: B

Explanation:

Markup is the percentage between the profit and costs. The cost is \$350, markup is 11%. So final price is: $350 + 350 \times 0.11 = 388.5$

Reference: CIPS study guide page 177

LO 3, AC 3.3

NEW QUESTION # 171

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