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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.

4. Pre-procurement market test & engagement - supplier conditioning can occur when meeting key players

5. Develop documentation - setting out requirements in documentation form that will help support your negotiations

6. Supplier selection - may be limited, but there may be internal negotiation in relation to short-listing or down-selection and evaluation of expressions of interest

7. Issue invitation to tender - this stage may have limited opportunity for negotiation

8. Bid/tender evaluation - internal negotiation may occur in relation to assessment and evaluation of bids received, alternatively this may be the start of

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CIPS L4M5 Exam is a Level 4 qualification under the Chartered Institute of Procurement and Supply (CIPS) program, which is considered as the leading global professional body for procurement and supply chain management. L4M5 exam is intended for individuals who have completed the CIPS L3M3 (Procurement Practice) or L3M5 (Advanced Certificate in Procurement and Supply Operations) qualifications or have equivalent experience in procurement and supply chain management.

CIPS Commercial Negotiation Sample Questions (Q218-Q223):

NEW QUESTION # 218

Two firms negotiating a contract have an adversarial relationship. What type of negotiation would you expect?

- A. Collaborative negotiations
- B. Lose-lose negotiations
- C. Win-win negotiations
- D. Win-lose negotiations

Answer: D

Explanation:

Adversarial relationships typically lead to distributive (win-lose) negotiations, where each party seeks maximum gain at the other's expense. Trust is low, information is withheld, and concessions are hard-fought.

While it can deliver short-term wins, it risks damaging long-term relationships and may reduce overall value.

Collaborative, integrative approaches are more sustainable, but adversarial conditions often prevent them.

CIPS highlights the importance of recognising relationship dynamics before selecting negotiation style, as forcing integrative approaches in adversarial contexts may be unrealistic.

Reference: CIPS L4M5 (2nd ed.), LO 1.1 - Adversarial vs collaborative negotiation approaches.

NEW QUESTION # 219

Rose is a senior buyer from a skiing equipment retailer. Rose is concerned about the current ski boot shortage and the number of invoicing problems from a key supplier. She has decided to have a video conference with Victor, CEO of the supplier. Initially, she intends to threaten Victor with contract termination unless he can improve the situation. However, she is a little wary of doing this as the switching costs are high. Eventually, she decides to seek solutions by encouraging the other party to offer their views and ideas. Rose also prepares some ideas to discuss with Victor. Which of the following is the persuasion method that Rose intends to use in the forthcoming conference?

- A. Collaborative (pull)
- B. Directive (push)
- C. Persuasive reasoning (push)
- D. Visionary (pull)

Answer: A

Explanation:

There are two major persuasion methods: 'push' and 'pull'.

Persuasion can be defined as encouraging someone to do something that you want them to do for you.

Persuasion is reasoning with someone so that they will believe or do something they might not otherwise do.

Persuasion can be considered as 'pushing' on TOP so that they can accept the change in attitude or behaviour as a result of your actions.

Influence is the ability to affect the manner of thinking of another. Influence can be considered as pulling on TOP so that you achieve the same result, but TOP feels they have changed their attitude or behaviour as a result of their reflection and thinking, and not your direct actions.

There are multiple variables to consider when choosing between 'push' and 'pull'. Professor Fiona Dent of Ashridge Business School proposes situations when each style might be most appropriate, breaking down push into 'directive' and 'reasoning' and 'pull' into 'collaborative' and 'visionary':

Table Description automatically generated

Directive (push)	Collaborative (pull)
<p>An individual-driven persuasion style in which the person seeking to influence another declares their own view/idea in the expectation that it will be accepted and followed by the other. This style is particularly effective in the following situations.</p> <ul style="list-style-type: none"> • The influencer is an expert while the followers are not • The people being influenced are new/inexperienced • The situation necessitates very speedy action • The situation involves a safety- or security-critical issue or a strict deadline. <p>If this persuasion style is not used effectively or appropriately, the influencer risks developing a reputation for being heavy handed and dictatorial.</p>	<p>A team-oriented persuasion style in which the person seeking to influence another involves the other party in the decision-making process. All parties are encouraged to offer views and ideas about the issue. This style is particularly effective in the following situations.</p> <ul style="list-style-type: none"> • The influencer needs commitment from the other parties • The influencer is actively seeking innovative ideas from others • There is no clear solution to the issue at hand <p>If this persuasion style is not used effectively or is overused, the influencer risks developing a reputation for being indecisive and weak.</p>

In the scenario, Rose intends to let both parties exchange their views and ideas so that solutions to current problems can be found. This is the typical characteristic of collaborative (pull) method.

NEW QUESTION # 220

Which type of power is considered the opposite of coercive power?

- A. Informational power
- **B. Reward power**
- C. Referent power
- D. Expert power

Answer: B

Explanation:

Explanation

The coercive power comes from the belief that a person can punish others for non-compliance. It can be considered as opposite to reward power, which results from one person's ability to compensate or reward another for compliance.

LO 1, AC 1.3

NEW QUESTION # 221

Which of the following types of questions should be used most often in the proposing phase?

- A. Closed questions
- B. Open questions
- **C. Hypothetical questions**
- D. Probing questions

Answer: C

Explanation:

Explanation

At the proposing phase either side may start making tentative proposals regarding their offering. In the case of negotiation where TOP has already submitted a tender or proposal, this stage may provide an opportunity for them to make proposals to improve on their initial offers in general or in areas highlighted by the buying side in advance.

The word 'if' is very useful at this stage and allows you to test tentative proposals without committing yourself.

Skilled negotiators use language very carefully. The questions with 'if' are hypothetical ones.

LO 3, AC 3.1

NEW QUESTION # 222

Which of the following are sources of personal power?

* Legitimate power

* Strategic power

* Expert power

* Leverage power

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

Answer: D

Explanation:

Personal power is derived from an individual's unique qualities or expertise. It differs from positional power, which is based on job title or authority. Legitimate power stems from an official position of authority, while expert power is based on skills, knowledge, and credibility. These are both commonly used by procurement professionals to influence outcomes in negotiations.

"Expert power arises from experience, qualifications, or specialist knowledge that is recognised and respected by others. Legitimate power stems from a formal position or role within an organisation." (L4M5 Commercial Negotiation, 2nd edition, Section 3.1 - Sources of Power in Negotiation) Note: Strategic and leverage power are more aligned with organisational positioning and external factors, not personal influence.

NEW QUESTION # 223

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