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CIPS L4M8

Procurement and Supply in Practice

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CIPS Commercial Negotiation Sample Questions (Q298-Q303):

NEW QUESTION # 298

Where can we find the data on macroeconomics?

1. From trade journal
2. From supplier's marketing catalogue
3. From stock exchange market
4. From government's statistics

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

Answer: C

Explanation:

Explanation

Macroeconomic indicators are statistics or data readings that reflect the economic circumstances of a particular country, region or sector. They are used by analysts and governments to assess the current and future health of the economy and financial markets. Macroeconomic indicators will vary in their meaning and the impact that they have on the economy, but broadly speaking there are two main types of indicator.

- Leading indicators, which forecast where an economy might be heading. They are often used by governments to implement policies because they represent the first phase of a new economic cycle. These include the yield curve, interest rates and share prices.

- Lagging indicators, which reflect an economy's historical performance and only change after a trend has been established. They are used to confirm a trend is underway. These include gross domestic product (GDP), inflation and employment figures.

There is also the category of coincident indicators, but these are generally grouped in with lagging indicators as they either happen at the same time or after an economic shift.

The best macroeconomic indicator to watch will heavily depend on your personal preferences, what positions you are taking and which country your portfolio is focused on. However, there are some very common indicators that most traders and investors will keep an eye on.

For simplicity's sake, we have split these out into leading and lagging indicators.

Top leading indicators:

1. The stock market
2. House prices
3. Bond yields
4. Production and manufacturing statistics
5. Retail sales
6. Interest rates

Top lagging indicators:

1. GDP growth rates
2. The Consumer Price Index (CPI) and inflation
3. Currency strength and stability
4. Labour market statistics
5. Commodity prices

A procurement professional may find stock market data from the security exchange, while most lagging indicators (such as GDP, CPI, unemployment rate, currency and inflation rate, etc) can be found from government statistics data.

NEW QUESTION # 299

A wide range of factors may be taken into account by suppliers when setting or negotiating prices. Which of the following are external factors in pricing decisions? Select TWO that apply.

- A. Competition in the market
- B. Customer perception of value
- C. Cost of production
- D. Costs of sales
- E. Where the product is in its lifecycle

Answer: A,B

Explanation:

External factors in pricing decisions include Competition in the market (A) and Customer perception of value (D). These factors are outside the supplier's direct control but influence pricing strategies to remain competitive and meet customer expectations:

Competition in the market (A): Market competition dictates how much a supplier can charge without losing business to competitors.

Customer perception of value (D): How customers perceive the product's worth affects its acceptable price range.

These factors are considered external as they relate to market dynamics rather than internal cost structures, according to CIPS's guidance on pricing influences.

NEW QUESTION # 300

Which of the following would cause a demand curve for a good to be price inelastic?

- A. The consultancy service
- B. There are a great number of substitutes for the good
- C. The luxury goods
- D. The necessary goods

Answer: D

Explanation:

Essential goods and services such as electricity, fuel, basic food stuffs, commuter transport and habitual products such as tobacco, alcohol and sugar-based drinks are often cited as facing a relatively inelastic demand curve. This means when the price goes up, the quantity demanded does not decrease very much and so they are often the target of government taxation.

LO2, AC 2.2

NEW QUESTION # 301

The procurement manager of a private healthcare provider is running an IT project. Who would be the stakeholders?

- * General public
- * Pharmaceutical suppliers
- * Senior Management
- * Software support developers

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

Answer: C

Explanation:

In the context of an internal IT project, the relevant stakeholders would be those directly involved in decision-making and implementation. Senior management oversees funding and strategic fit, while software developers ensure technical support. The general public and pharmaceutical suppliers are external and not primary stakeholders in this scenario.

"Stakeholder identification must focus on individuals or groups directly involved or affected by the procurement. This includes internal sponsors, end-users, and technical staff responsible for delivery." (LAM5 Commercial Negotiation, 2nd edition, Section 1.5 - Internal and External Stakeholders)

NEW QUESTION # 302

Which of the following is the most appropriate approach to investors or shareholders who have high level of influence but low interest in the running of business?

- A. Engage and keep them satisfied
- B. Engage and consult with them regularly
- C. Manage them closely
- D. Keep these people inform through general communication media

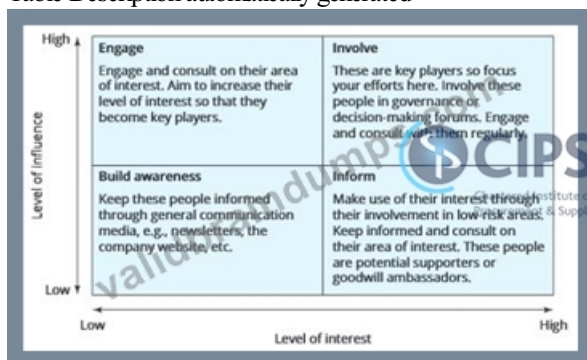
Answer: A

Explanation:

Investors or shareholders who have high level of influence but low interest belong to 'Keep satisfied' quadrant of Mendelow's Stakeholder Matrix.

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LO 1, AC 1.1

NEW QUESTION # 303

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