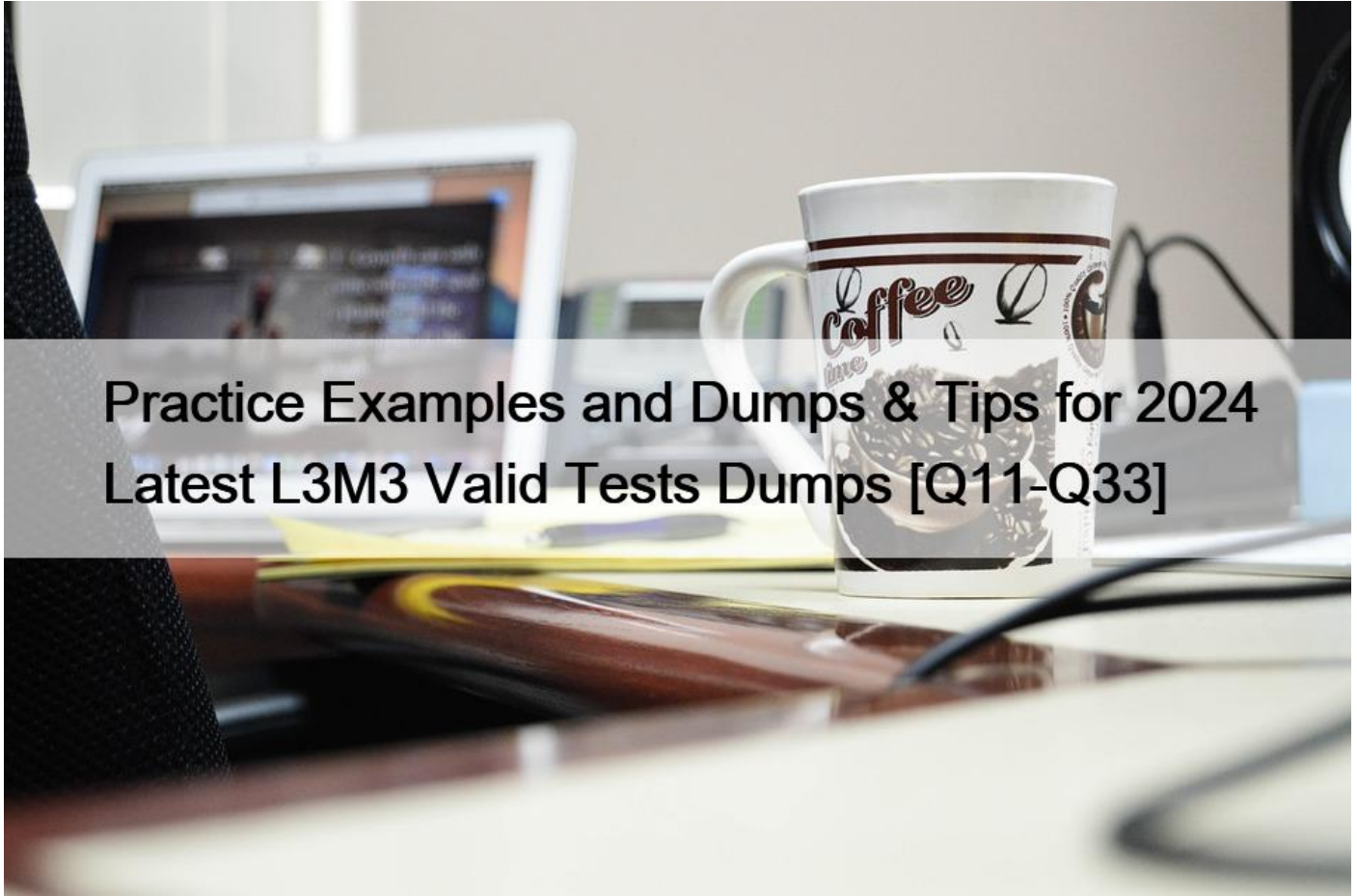


Practice Examples and Dumps & Tips for 2024 Latest L3M3 Valid Tests Dumps [Q11-Q33]



Practice Examples and Dumps & Tips for 2024 Latest L3M3 Valid Tests Dumps
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Q11. What is a contract?

- * An agreement between two or more parties which is intended to be enforceable by any means feasible.
- * An agreement between two or more parties which is enforceable in law.
- * An agreement between two or more parties which is intended to be honoured.
- * An agreement between two or more parties which, all other things being equal, is in-tended to be enforceable by law.

An agreement between two or more parties which is enforceable in law.

This definition separates a contract from a social or domestic arrangement, in that contracts are in-tended to be enforceable at law. The other answers shown here dilute the concept, and so are unac-ceptable as answers to the question.

Q12. In a reverse online auction:

- * The highest bid wins
- * The seller sets up the auction
- * The lowest bid wins

* No bid wins

Bidders compete against each other, reducing bid prices until one winner is found; this is the sub-mission of the lowest-priced bid (unless stated otherwise in the auction documentation).

Q13. Win-win negotiations can be described as expanding the:

- * Pie
- * Sky
- * Tie
- * Dye

This is the idea that negotiations can be of the sort which shares the (apple) pie, often aggressively and not 50/50 (win-lose); or it can seek to create additional value; expand the pie (win-win).

Q14. When a proposal fits with organisational strategy / direction / values, this can be described as:

- * Alignment
- * Adjournment
- * Accompaniment
- * Ailment

When a company's goals, resources, plans are aligned we should hope for better performance. And when the employee's values are also aligned, it just gets better.

Q15. Which one of the following is a trading bloc?

- * EFTA
- * EFTAT
- * EFTPOS
- * EFT

EFTA.

The European Free Trade Agreement countries.

Q16. When both buyer and seller share cost information with each other (in both directions), in order to collaborate in cost reduction activities.

- * Open book costing
- * Co-destiny
- * Cost analysis
- * Cost transparency

Cost transparency; this requires a high trust level, as both parties open up and share information on the costs of their operations.

Open book costing is a one-way share; the seller allows the buyer to look at their actual costs.

Q17. A sum of money credited to a buyer by a seller in recognition of a large volume of purchases bought throughout the previous year might be called a:

- * Retrospective rebate
- * Vendor debit
- * Historic refund
- * Retrospective reward

It's a retrospective rebate, and can be a highly significant way of (often hidden) discounting for many businesses; sometimes a life-saver. Something to think about in an open book costing situation; are there rebates to suppliers which are forgotten; in discussions?

Q18. In legal parlance, in discussing / negotiating contract terms, something which is 'less than an offer', might be:

- * Invitation to treat
- * Invitation to accept
- * Consideration
- * Invitation to treat

'Invitation to treat' is less than an offer ie it is not capable of being accepted in any contractual sense.

A common example given of an invitation to treat are goods on display in a shop window.

Q19. A 'cause and effect' or 'fishbone' diagram is also commonly known as:

- * A Murakami diagram
- * A Fukushima diagram
- * An Ishiguro diagram
- * An Ishikawa diagram

The answer is an Ishikawa Diagram.

Can be used in addressing quality problems, problems of under-performance, etc.

The other Japanese-sounding names shown as possible answers are spurious; two are novelists, and Fukushima was a serious environmental radioactive leak at a nuclear power station on the coast of Japan.

Q20. 'Profit is not a cost'. True or false?

- * True
- * False

This is true. Profit is what is left over after you've covered all your costs. In simple terms.

Q21. 'When the best XXX is selected, a formal YYY ZZZ is prepared and sent to the supplier. Choose the most likely words to replace XXX, YYY and ZZZ.

- * Specification, purchase order
- * Specification, delivery address
- * Quotation, purchase order
- * Quotation, order acknowledgement

The best quotation is selected, which would meet the specification as well as meeting the other required criteria; and in order to progress things round the procurement cycle, a purchase order would be issued.

Q22. Looking specifically at how a quoted price compares to the cost of production is called:

- * Factor analysis
- * Price analysis
- * Psycho analysis
- * Cost analysis

Comparison of prices across different suppliers would be called 'price analysis'; drilling down into costs of making or doing something would be called 'cost analysis'.

Q23. What do we call a contract term which is part of the contract, but which is not written into the contract documents?

- * Implied
- * Express
- * Hidden
- * Vague

In English law, implied terms exist, even if you can't see them in the contract documents. They commonly derive from statute. An example is the Sale of Goods Act.

Q24. Because they are set up for a specified duration, XXX contracts are subject to expiry rather than completion, unless they are renewed or extended;

- * Framework
- * Term
- * Spot
- * Call-off

Term contracts are set up for a period of time, or a term;

The other answer options shown here are the subject of other questions within this test.

Q25. Which of the following would not normally be included in a whole life cost calculation?

- * Purchase price
- * Cost of setting up the tender
- * Defective work, which needs to be rectified.
- * Inventory costs

Cost of setting up the tender which is not a cost of the item itself.

All the other costs are related to the item itself.

Q26. The official power to make legal decisions and judgments in a given location, for example

- * Jurassic
- * de jure
- * Jurisprudence
- * Jurisdiction

Jurisdiction.

American movies seem to spend half the time with law enforcement people arguing about who has jurisdiction.

Jurisprudence means the theory or study of law; Jurassic is about an age.

de jure means practices which are legally recognised, as opposed to de facto which is about the reality (Wikipedia).

Q27. After a framework arrangement is in place, a further XXXX competition can be held. Which word replaces XXXX?

- * Mini
- * Maxi
- * Micra
- * Micro

A mini-competition may be held to select a supplier, depending on the wording in the framework arrangement documentation and circumstances at the time.

Q28. Which of the following would not normally be part of data required by the buying organisation's contract manager?

- * Other customer data
- * Technical data
- * Financial data
- * Performance data

Other customer data.

It would, I think, be very unusual for a contract manager to feel it appropriate to ask for information from a supplier representative about other customers. Business partners normally want their dealings to be private. However, in informal discussions, in the normal

course of conversation, information is often transferred in a benign manner.

Q29. A justification of an action (expenditure) that is to be taken by an organisation.

- * Project management
- * Competitive tender
- * Business case
- * Cost analysis

The business case will justify the expenditure.

Of the other answers offered, the only one which needs explanation presumably is 'cost analysis'. This needs to be distinguished from 'price analysis'.

Q30. 'Agreement' is composed of:

- * Offer and consideration
- * Offer and acceptance
- * Capacity and consideration
- * Correct form and acceptance

Offer and acceptance together make up 'agreement'.

Q31. Which one of the following is not an 'E' from STEEPLE?

- * Economic
- * Ethical
- * Environmental
- * Epistemological

Even if you don't know what 'Epistemological' means, you should know it's the odd one out.

It relates to the philosophical study of knowledge.

Q32. The expression 'consideration' means:

- * Being over 18 and being of sound mind
- * Some form of valuable exchange
- * Being nice to people, in the expectation that they in turn will be nice
- * Taking time to think about the gravity of the contract you may be about to be entering into

Consideration is one of the essential elements of a contract in English law, and it essentially means the exchange of something of value for something else of value, typically goods or services for money.

Normally it is the price to be paid in exchange for goods or services.

Q33. Which STEEPLE factor deals with issues of foreign exchange rates, inflation, consumer spending, labour costs and unemployment levels?

- * Economic
- * Political
- * Socio-cultural
- * Environmental

Economic.

I think foreign exchange at least couldn't fit into any other STEEPLE factor, so that's a clincher and it has to be 'economic'.

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