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L4M4 Exam

Ethical and Responsible Sourcing

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DEMO
VERSION (LIMITED CONTENT)

Questions
& Answers

Version: 4.0

Question: 1

Which of the following should be considered when calculating ratios relating to a supplier's liquidity?

- A. inventory
- B. reserves
- C. receivables
- D. profit

Answer: A

Explanation:

Question: 2

A buyer in the public sector has put an advert out asking for interested suppliers to express an interest in a potential tender activity to provide a facilities management contract to a hospital trust. The suppliers who have met that criteria are then sent a document detailing how they should submit their tender, how to price the opportunity, asks Questions relating to how they will deliver the service and gives a deadline for bids to be submitted. Which document have the suppliers been sent?

- A. Request for Quotation
- B. Invitation to Tender
- C. Invitation to Quote
- D. Request for Tender

Answer: B

Explanation:

This is an Invitation to Tender.

The only other real document listed is Request for Quotation. This is incorrect because the document asks questions relating to how they will deliver the service. This means price isn't the only factor, which is the case for a RfQ.

Request for Tender and Invitation to Quote are not real things.

Question: 3

Which of the following would you expect to find in an Invitation to Tender? Select THREE

- A. awarding body
- B. deadline
- (Correct)
- C. pricing schedule
- D. qualifications required
- E. risk assessments

Answer: A, D

Explanation:

An ITT would include details on the awarding body (usually a brief overview of the buyer), the deadline (bids must be received by a certain date) and qualifications required (such as ISO requirements or competency certificates of staff members if it's a service contract). You wouldn't find pricing schedules in an ITT (this would be provided by the supplier in response to the ITT), nor would you find risk assessments (a supplier might be asked to provide one as part of the quality assessment of the tender though).

Invitation To Tender Simply Explained | Thornton & Lowe (thorntonandlowe.com)

Question: 4

Luke has sent out a Request for Information to test the waters of the supply market for a new product he is sourcing. He has received a high number of detailed documents back from suppliers. Which of the following is Luke now likely to know about the marketplace? Select THREE

- A. acceptable lead times
- B. amount of product competition
- C. expected changes in the marketplace
- D. exact costs of the item he's procuring
- E. samples of the product

Answer: A, B, C

Explanation:

The correct answers are; lead times, product competition and changes in the marketplace. You wouldn't expect to receive samples or costings from a Request for Information - rather, these should be expected as part of the Tender Competition

Question: 5

Achieving the 'five rights of procurement' is one of the key objectives of procurement managers. Which of the following are not considered one of the 5 rights? Select TWO.

- A. time
- B. ethics
- C. environment

- D. quantity
- E. quality

Answer: B, C

Explanation:

ethics and environment are not a 'right of procurement'.
The 5 rights are price, quality, quantity, time and place.

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