

Contracts and Procurement Quiz

Due No due date	Points 10	Questions 10	Time Limit None
Allowed Attempts Unlimited			

Instructions

This a practice quiz, for you to test your own understanding.

You can do the quiz as many times as you like.

There are NO marks for completing this quiz

Take the Quiz Again

Attempt History

	Attempt	Time	Score
LATEST	Attempt 1	less than 1 minute	0 out of 10

Submitted Oct 14 at 9:05

Unanswered

Question 1

0 / 1 pts

When would you choose a time and materials (contract) model?

Incorrect Answer

☐ Ill defined requirements

Incorrect Answer

☐ Novel technologies

Incorrect Answer

☐ Innovative and dynamic project

Incorrect Answer

☐ Well known target market

Incorrect Answer

☐ Flexibility required

Unanswered

Question 2**0 / 1 pts**

When is procurement required?

☐

When you restructure the team from controlled decentralised to controlled centralised

☐

To create a PMP.

Correct Answer

☐

When you source work from an external organisation.

☐

When you hire a new employee to work at the organisation on a specific project

☐

It is one of the risk management strategies

Unanswered

Question 3**0 / 1 pts**

The 3 stages of procurement (in the correct order) are-

☐

Plan, source and manage

☐

Plan, manage and hope it all works

☐

All of the above

☐

Source, manage and contract

Unanswered

Question 4**0 / 1 pts**

A fixed price contract from the perspective of the buyer is

Incorrect Answer

- ☐ low risk
- ☐ high risk

Unanswered

Question 5

0 / 1 pts

Why are contracts used?

- ☐ It is used to create the design document.
- ☐ It is a habit.
- ☐ It is required as one of the steps in the PMP.

Incorrect Answer

- ☐ It clarifies roles and responsibilities between the parties involved.
- ☐ It is a springboard for discussion on requirements.
- ☐ It is ethical.

Unanswered

Question 6

0 / 1 pts

Pick the **correct** statement with respect to contracts. A fixed price contract is a -

- ☐ contract that outlines how many employees will work on a product or service for the agreed upon time.

☐

contract that includes a fixed price per number of hours spent on the project

☐

contract describing the penalty clauses

Incorrect Answer

☐

contract that is very detailed about the service or product that will be delivered for the price specified.

Unanswered

Question 7

0 / 1 pts

The procurement process is conducted with the issuing of a Request for X (RFx).

Incorrect Answer

☐

True

☐

False

Unanswered

Question 8

0 / 1 pts

When would you choose a fixed price model?

☐

Clear deadlines

☐

Short timelines

☐

Well known requirements

☐

No foreseeable changes

Incorrect Answer

☐

All of the statements

Unanswered

Question 9**0 / 1 pts**

Plan and document fixed scope - what is the correct order of the following activities?

- (A) The quality metrics are based on a Service Level Agreement (SLA) contract
- (B) The seller/buyer draw up a contract, (include the SoW)
- (C) The buyer prepares a Request for Proposal (RFP) or Quote (RFQ)
- (D) The buyer prepares a detailed Statement of Work (SoW)

☐ A, B, C, D☐ D, A, B, C

Correct Answer

☐ D, C, B, A☐ A, C, B, D

Unanswered

Question 10**0 / 1 pts**

What is the principal objective of the 'Source' Procurement Management Process?

☐

Identify and engage suppliers who will provide the best value for money outcome.

☐

Consult with key stakeholders to define the 'real' need, and ultimately defining the best Procurement

☐ Strategy to meet the organisations requirements.

☐ Articulate the rights and responsibilities of the parties.

☐ Signing an arrangement and starting a relationship with the supplier.