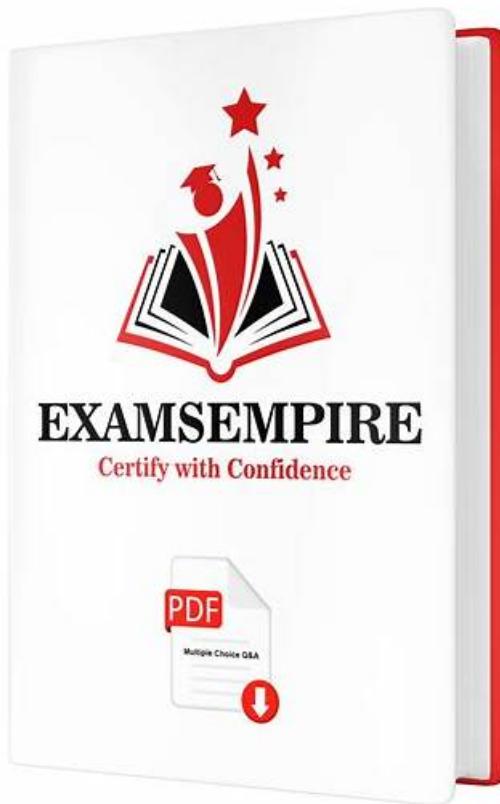


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SAVE International Value Methodology Associate Sample Questions (Q12-Q17):

NEW QUESTION # 12

Which of the following defines the effects of time, value, and money, converting all costs to a common reference point in today's dollars?

- A. Return on Investment (ROI)
- B. Simple Payback (or Breakeven Point)
- C. Present Worth (or Net Present Value)
- D. Discount Rate

Answer: C

Explanation:

In Value Methodology, cost analysis often involves evaluating the economic impact of alternatives over time, which requires understanding the time value of money. The VMF 1 course, under Core Competency #4 (Cost Analysis), includes financial concepts like discounting cash flows to assess long-term value. The concept of converting all costs to a common reference point in today's dollars refers to Present Worth (or Net Present Value, NPV). According to SAVE International's Value Methodology Standard, Present Worth (or NPV) is used to "evaluate the economic feasibility of alternatives by discounting future cash flows to their present value, accounting for the time value of money." This process converts all costs and benefits (adjusted for time, value, and money) to a single value in today's dollars using a discount rate, allowing for a fair comparison of alternatives.

* Option A (Return on Investment or ROI) is incorrect because ROI measures profitability as a percentage and does not convert costs to a present value.

* Option B (Present Worth or Net Present Value) is correct because NPV accounts for the effects of time, value, and money by discounting future cash flows to today's dollars.

* Option C (Discount Rate) is incorrect because the discount rate is the rate used in NPV calculations, not the method of converting costs itself.

* Option D (Simple Payback or Breakeven Point) is incorrect because payback measures the time to recover an investment and does not account for the time value of money or convert costs to present value.

:

SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, section on cost analysis, referencing Present Worth (NPV) for economic evaluation.

SAVE International, VMF 1 Core Competency #4 (Cost Analysis), which includes discounting techniques for comparing alternatives.

NEW QUESTION # 13

What is a function of a teacup?

- A. Provide container
- B. Contain tea
- C. Allow drinking
- D. Contain liquid

Answer: D

Explanation:

Function Analysis in Value Methodology involves identifying and classifying functions using verb-noun combinations, as taught in the VMF 1 course (Core Competency #2). The basic function of an item is its primary purpose-what it must do to fulfill its intended use, defined in broad, measurable terms. According to SAVE International's Value Methodology Standard, "functions should be expressed at a level that captures the core purpose of the item, avoiding overly specific or secondary actions." For a teacup, the basic function is the most fundamental action it performs. A teacup's primary purpose is to contain liquid, as this captures the essential role of holding a liquid (e.g., tea, water, or any beverage), which applies to all teacups regardless of the specific liquid or use.

* Option A (Provide container) is incorrect because "provide container" is not a standard verb-noun function format and is too vague; the teacup itself is the container, and the function is what it does (contain liquid).

* Option B (Allow drinking) is incorrect because allowing drinking is a secondary function or outcome; the teacup must first contain liquid before drinking can occur, and not all uses involve drinking (e.g., holding liquid for soaking).

* Option C (Contain tea) is incorrect because, while a teacup often contains tea, this is too specific; a teacup can hold other liquids (e.g., coffee, water), so the basic function is broader.

* Option D (Contain liquid) is correct, as it defines the basic function of a teacup in the most fundamental terms, encompassing all potential uses, similar to how a pen's function was defined as "mark surface" in Question 38.

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SAVE International, VMF 1 Core Competency #2 (Function Analysis), which includes defining basic functions using verb-noun combinations.

SAVE International, "Value Methodology Standard," section on Function Analysis, emphasizing the identification of basic functions as the core purpose of an item (consistent with Question 38).

NEW QUESTION # 14

When transforming subject scope information, it is most important that the VM study team have a clear understanding of:

- A. the subject's purpose and the objectives of the VM study.
- B. the Pareto chart, risk data, and quality expectations.
- C. value improvement ideas and performance attributes.
- D. the interests and influence of customers, users, and stakeholders.

Answer: A

Explanation:

Transforming subject scope information occurs during the Information Phase of the Value Methodology (VM) Job Plan, as taught in the VMF 1 course (Core Competency #3: Value Methodology Job Plan).

According to SAVE International's Value Methodology Standard, "when transforming subject scope information, the VM study team must have a clear understanding of the subject's purpose (what it does and why it exists) and the objectives of the VM study (e.g., reduce costs by 15%, improve performance)." This understanding ensures that the team aligns the study with the project's goals and the VM process's aims, setting the foundation for effective function analysis and value improvement. This aligns with the primary objective of the Information Phase-to understand the subject-and the focus of the kickoff meeting on outlining goals and objectives. While stakeholder interests and other data are important, the most critical understanding is of the subject's purpose and study objectives.

- * Option A (value improvement ideas and performance attributes) is incorrect because value improvement ideas are developed later (Creativity Phase, Question 49), and performance attributes are a subset of the broader purpose.
- * Option B (the subject's purpose and the objectives of the VM study) is correct, as it captures the most important understanding needed during the Information Phase.
- * Option C (the Pareto chart, risk data, and quality expectations) is incorrect because these are specific tools or data points, not the most critical understanding. Pareto charts apply later.
- * Option D (the interests and influence of customers, users, and stakeholders) is incorrect because, while important, this is a subset of understanding the subject's purpose and study objectives, which are more fundamental.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value- eng.org>, emphasizing the need to understand the subject's purpose and study objectives in the Information Phase.

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), highlighting the focus on purpose and objectives (consistent with Questions 39 and 50).

NEW QUESTION # 15

An effective Information Phase kickoff meeting:

- A. Indicates the VM solutions desired by decision makers.
- B. Describes how functions have normally been accomplished.
- C. Outlines goals for the study subject and VM study objectives.
- D. Discusses the challenges of the proposed VM study approach.

Answer: C

Explanation:

The Information Phase is the first phase of the Value Methodology (VM) Job Plan, where the team gathers and understands data about the study subject, as taught in the VMF 1 course (Core Competency #3: Value Methodology Job Plan). According to SAVE International's Value Methodology Standard, "an effective Information Phase kickoff meeting sets the stage for the VM study by outlining the goals for the study subject and the VM study objectives, ensuring alignment among team members and stakeholders." This involves clarifying the purpose of the study, the project's goals (e.g., reduce costs, improve performance), and the specific objectives of the VM study (e.g., achieve 20% cost savings while maintaining function). This aligns with the primary objective of the Information Phase-to understand the subject-and ensures the team starts with a clear direction.

- * Option A (Discusses the challenges of the proposed VM study approach) is incorrect because, while challenges may be acknowledged, the primary focus of the kickoff is to set goals and objectives, not discuss challenges.

- * Option B (Outlines goals for the study subject and VM study objectives) is correct, as it matches the purpose of an effective Information Phase kickoff meeting.

* Option C (Indicates the VM solutions desired by decision makers) is incorrect because solutions are developed later (e.g., in the Creativity and Development Phases), not during the Information Phase kickoff.

* Option D (Describes how functions have normally been accomplished) is incorrect because this level of functional detail is addressed in the Function Analysis Phase, not the Information Phase kickoff.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value- eng.org>, detailing the role of the Information Phase kickoff in setting goals and objectives.

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), emphasizing the importance of outlining goals during the Information Phase (consistent with Question 39).

NEW QUESTION # 16

The best study results will usually come from applying the value methodology with:

- A. The current project team
- B. A team working in similar disciplines
- C. An executive-level task force
- D. A multidisciplinary team with a selected set of skills

Answer: D

Explanation:

Value Methodology (VM) relies heavily on effective team dynamics to achieve optimal results, as emphasized in the VMF 1 course (Core Competency #5: Value Team Dynamics). According to SAVE International's Value Methodology Standard, "the best VM study results are typically achieved with a multidisciplinary team with a selected set of skills, bringing diverse perspectives and expertise to analyze functions, generate ideas, and develop solutions." A multidisciplinary team includes members from different disciplines (e.g., engineering, finance, design, operations) relevant to the project, ensuring a comprehensive understanding of the system and fostering innovative solutions through varied viewpoints. The VMF 1 course highlights that such teams are more effective at identifying value improvement opportunities because they combine technical, financial, and operational insights.

* Option A (An executive-level task force) is incorrect because executives may lack the technical expertise needed for detailed function analysis and idea generation, though they may sponsor the study.

* Option B (A team working in similar disciplines) is incorrect because a lack of diversity in perspectives can limit creativity and overlook key opportunities, which a multidisciplinary team avoids.

* Option C (The current project team) is incorrect because the project team may be too close to the problem, potentially leading to bias and a narrower focus, whereas a multidisciplinary team brings fresh perspectives.

* Option D (A multidisciplinary team with a selected set of skills) is correct, as it aligns with VM best practices for achieving the best study results.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value- eng.org>, emphasizing the importance of multidisciplinary teams in VM studies.

SAVE International, VMF 1 Core Competency #5 (Value Team Dynamics), highlighting the effectiveness of diverse, skilled teams in VM.

NEW QUESTION # 17

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