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SAVE International Value Methodology Associate Sample Questions (Q27-Q32):

NEW QUESTION # 27

Which is the correct order of steps involved in risk management?

- A. Risk Management Planning, Risk Analysis, Risk Identification, Risk Response Planning, Risk Monitoring and Control
- B. Risk Identification, Risk Management Planning, Risk Analysis, Risk Response Planning, Risk Monitoring and Control
- **C. Risk Management Planning, Risk Identification, Risk Analysis, Risk Response Planning, Risk Monitoring and Control**
- D. Risk Management Planning, Risk Identification, Risk Response Planning, Risk Analysis, Risk Monitoring and Control

Answer: C

Explanation:

Risk management is a critical aspect of Implementation Planning in Value Methodology (VM), ensuring that VM proposals are feasible and sustainable, as taught in the VMF 1 course (Core Competency #8:

Implementation Planning). According to SAVE International's Value Methodology Standard, risk management in the context of VM follows a standard process aligned with project management best practices, such as those in the Project Management Institute (PMI) framework, which VM adopts for implementation.

The correct order of steps in risk management is:

- * Risk Management Planning: Define how risks will be managed, including methodologies, roles, and tools.
- * Risk Identification: Identify potential risks that could impact the VM study or its implementation (e.g., cost overruns, delays).
- * Risk Analysis: Analyze the likelihood and impact of identified risks (qualitative and quantitative analysis).
- * Risk Response Planning: Develop strategies to mitigate, avoid, transfer, or accept risks.
- * Risk Monitoring and Control: Monitor risks throughout implementation and control them as needed.

The VMF 1 course emphasizes this sequence in the Development and Presentation Phases, where risks associated with VM proposals are assessed and mitigated to ensure successful implementation. This order ensures a systematic approach, starting with planning, followed by identification and analysis, then response planning, and finally monitoring.

- * Option A (Risk Management Planning, Risk Analysis, Risk Identification, Risk Response Planning, Risk Monitoring and Control) is incorrect because Risk Identification must precede Risk Analysis- you cannot analyze risks before identifying them.
- * Option B (Risk Identification, Risk Management Planning, Risk Analysis, Risk Response Planning, Risk Monitoring and Control) is incorrect because Risk Management Planning must come first to establish the framework for the process.
- * Option C (Risk Management Planning, Risk Identification, Risk Analysis, Risk Response Planning, Risk Monitoring and Control) is correct, as it follows the standard risk management process.
- * Option D (Risk Management Planning, Risk Identification, Risk Response Planning, Risk Analysis, Risk Monitoring and Control) is incorrect because Risk Analysis must precede Risk Response Planning to inform the response strategies.

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SAVE International, VMF 1 Core Competency #8 (Implementation Planning), which includes risk management as part of developing and implementing VM proposals.

SAVE International, "Value Methodology Standard," section on implementation, referencing risk management steps aligned with project management standards (e.g., PMI's PMBOK).

NEW QUESTION # 28

One of the main purposes of the Miles Value Foundation is to:

- **A. Promote VM education**
- B. Manage VM certification
- C. Improve VM programs
- D. Conduct VM training

Answer: A

Explanation:

The Miles Value Foundation, established to honor Lawrence D. Miles (the founder of Value Engineering /Value Methodology), focuses on advancing the field of Value Methodology. According to SAVE International's documentation, the Miles Value Foundation's primary purpose is to "promote education and research in Value Methodology to expand its application

and understanding globally." The Foundation supports initiatives like scholarships, educational resources, and outreach to increase awareness and knowledge of VM, aligning with its mission to promote VM education.

* Option A (Improve VM programs) is incorrect because the Foundation's focus is on education and research, not directly improving specific VM programs, which is more the role of organizations like SAVE International.

* Option B (Manage VM certification) is incorrect because VM certification is managed by SAVE International, not the Miles Value Foundation.

* Option C (Promote VM education) is correct, as it directly aligns with the Foundation's mission to advance VM through education and research.

* Option D (Conduct VM training) is incorrect because, while the Foundation may support training indirectly, its primary role is promoting education, not directly conducting training programs.

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SAVE International, "About the Miles Value Foundation," available at <https://www.value-eng.org/page/AboutVE>, detailing the Foundation's mission to promote VM education.

SAVE International, VMF 1 Core Competency #1 (Value Methodology Overview), which includes the history and supporting organizations of VM.

NEW QUESTION # 29

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 # 30

During the life cycle of a project or product, the greatest possibility to influence impacts and costs takes place during:

- A. Planning
- B. Operating
- C. Maintaining
- D. Organizing

Answer: A

Explanation:

Value Methodology emphasizes applying VM early in a project or product lifecycle to maximize its impact on costs and outcomes,

as taught in the VMF 1 course (Core Competency #1: Value Methodology Overview).

According to SAVE International's Value Methodology Standard, "the greatest opportunity to influence a project's impacts and costs occurs during the planning phase, when decisions about design, scope, and requirements are made." Early intervention allows the VM team to optimize functions and reduce costs before they are locked in by detailed design or implementation. This principle is often illustrated by the "cost influence curve," which shows that the ability to influence costs decreases as the project progresses, while the cost to make changes increases.

* Option A (Operating) is incorrect because, during operation, most costs are already incurred, and changes are costly and limited in impact.

* Option B (Planning) is correct, as it is the phase where VM can most effectively influence design and cost decisions, per VM standards.

* Option C (Organizing) is incorrect because organizing is a management function, not a distinct lifecycle phase for applying VM.

* Option D (Maintaining) is incorrect because maintenance occurs late in the lifecycle, when cost influence is minimal.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, emphasizing early application of VM in the planning phase.

SAVE International, VMF 1 Core Competency #1 (Value Methodology Overview), highlighting the cost influence curve and the importance of early VM intervention.

NEW QUESTION # 31

The primary objective of the Information phase is to:

- A. Understand the subject
- B. Transform information
- C. Obtain the voice of the customer
- D. Create a cost model

Answer: A

Explanation:

The Information Phase is the first phase of the Value Methodology (VM) Job Plan, as outlined in the VMF 1 course (Core Competency #3: Value Methodology Job Plan). According to SAVE International's Value Methodology Standard, "the primary objective of the Information Phase is to obtain a thorough understanding of the subject of the VM study by gathering and analyzing data on project scope, costs, constraints, objectives, and stakeholder needs." This phase establishes the foundation for the entire study by ensuring the team fully understands the project, its goals, and its constraints before proceeding to function analysis. While obtaining the voice of the customer (e.g., through focus panels, as noted in Question 34) and creating cost models are activities within this phase, the overarching objective is to understand the subject comprehensively.

* Option A (Understand the subject) is correct, as it directly aligns with the primary objective of the Information Phase per VM standards (also noted in Question 14).

* Option B (Obtain the voice of the customer) is incorrect because, while this is an activity within the Information Phase, it is not the primary objective; the broader goal is understanding the subject.

* Option C (Create a cost model) is incorrect because cost modeling is a specific activity within the Information Phase, not the primary objective.

* Option D (Transform information) is incorrect because transforming information occurs later (e.g., during Function Analysis or Development), not as the primary goal of the Information Phase.

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

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), emphasizing the role of the Information Phase in understanding the subject (as noted in Question 14).

NEW QUESTION # 32

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