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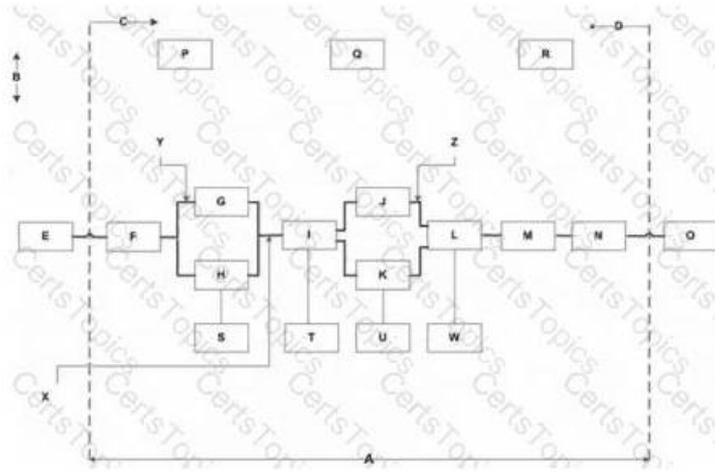
As you all know that practicing with the wrong preparation material will waste your valuable money and many precious study hours. So you need to choose the most proper and verified preparation material with caution. Preparation material for the Value Methodology Associate (VMA) exam questions from PrepAwayETE helps to break down the most difficult concepts into easy-to-understand examples. Also, you will find that all the included questions are based on the last and updated VMA exam dumps version.

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SAVE International Value Methodology Associate Sample Questions (Q33-Q38):

NEW QUESTION # 33
A Random Function Identification table contains:

- A. Elements, functions, and classifications
- B. Costs, time, and risks
- C. Inputs, objectives, and sequence
- D. Components, resources, and criteria

Answer: A

Explanation:
Random Function Identification is a technique used in Value Methodology's Function Analysis phase to identify and organize functions before creating a Function Analysis System Technique (FAST) diagram, as taught in the VMF 1 course (Core

Competency #2). According to SAVE International's Value Methodology Standard, Random Function Identification involves "listing all functions of a system or project in a table, typically including the elements (components or parts), their associated functions (in verb-noun format), and their classifications (e.g., basic, secondary, higher-order)." This table helps the VM team systematically identify and categorize functions during the early stages of analysis, ensuring all functions are captured before structuring them in a FAST diagram.

* Option A (Inputs, objectives, and sequence) is incorrect because inputs and objectives are part of the Information Phase, and sequence is addressed in FAST diagramming, not in the Random Function Identification table.
* Option B (Costs, time, and risks) is incorrect because these are related to cost analysis or implementation planning, not function identification.
* Option C (Elements, functions, and classifications) is correct, as it aligns with the purpose of the Random Function Identification table in VM.
* Option D (Components, resources, and criteria) is incorrect because resources and criteria are not part of function identification; criteria are used in the Evaluation Phase.
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SAVE International, VMF 1 Core Competency #2 (Function Analysis), which includes Random Function Identification as a precursor to FAST diagramming.
SAVE International, "Value Methodology Standard," section on Function Analysis, describing the Random Function Identification table as listing elements, functions, and classifications.

NEW QUESTION # 34
Which are the three main characteristics of the Value Methodology?

- A. Function Analysis, brainstorming, teamwork
- B. Systematic process, multidisciplinary team, qualified VM facilitator
- C. Systematic process, function analysis, CVS
- D. Multidisciplinary team, cost reduction, function improvement

Answer: B

Explanation:
Value Methodology (VM) is defined by SAVE International in its Value Methodology Standard as "a systematic process that uses a structured Job Plan to improve the value of projects, products, or processes by analyzing their functions and identifying opportunities to achieve required functions at the lowest total cost without compromising quality or performance" (as noted in Question 23). The VMF 1 course (Core Competency #1: Value Methodology Overview) highlights three main characteristics that define VM:
* Systematic process: VM follows a methodical, step-by-step approach (the VM Job Plan) to ensure consistency and effectiveness.
* Multidisciplinary team: VM studies are conducted by a diverse team with varied expertise to bring different perspectives (as emphasized in Question 24).
* Qualified VM facilitator: A facilitator trained in VM (often, but not always, a Certified Value Specialist) ensures the process is applied correctly and the team achieves optimal results.
While a Certified Value Specialist (CVS) is often involved, the broader characteristic is a qualified VM facilitator, as not all studies require a CVS (as noted in Question 4).
* Option A (Systematic process, function analysis, CVS) is incorrect because, while systematic process and function analysis are key, a CVS is not a defining characteristic; a qualified facilitator is more broadly applicable.
* Option B (Function Analysis, brainstorming, teamwork) is incorrect because these are components or activities within VM, not the main characteristics that define the methodology.
* Option C (Systematic process, multidisciplinary team, qualified VM facilitator) is correct, as it captures the three core characteristics of VM per SAVE International's standards.
* Option D (Multidisciplinary team, cost reduction, function improvement) is incorrect because cost reduction and function improvement are outcomes of VM, not defining characteristics; the systematic process and facilitation are more fundamental.
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SAVE International, "Value Methodology Standard and Body of Knowledge," available at https://www.value- eng.org, defining VM as a systematic process with a multidisciplinary team and facilitated approach.
SAVE International, VMF 1 Core Competency #1 (Value Methodology Overview), emphasizing the systematic, team-based, and facilitated nature of VM (consistent with Questions 23 and 24).

NEW QUESTION # 35
In which costing technique is the time value of money essential?

- A. Return on Investment
- B. Life Cycle Cost
- C. Simple Payback
- D. Break-even point

Answer: B

Explanation:
Cost analysis in Value Methodology often involves financial techniques to evaluate the economic feasibility of alternatives, as taught in the VMF 1 course (Core Competency #4: Cost Analysis). According to SAVE International's Value Methodology Standard, "the time value of money is essential in costing techniques that account for costs and benefits over time, such as Life Cycle Cost (LCC)."Life Cycle Costis defined as "the total cost of a system or product over its entire life, including acquisition, operation, maintenance, and disposal, discounted to present value using the time value of money." The time value of money ensures that future costs and benefits are adjusted to their present value using a discount rate (as noted in Questions 6 and 7), making LCC a comprehensive method for comparing alternatives in VM studies.
* Option A (Return on Investment) is incorrect because, while ROI can consider the time value of money in some calculations, it is not essential; ROI is often calculated as a simple percentage (Profit ÷ Investment).
* Option B (Life Cycle Cost) is correct, as LCC inherently requires the time value of money to discount future costs to present value, ensuring a fair comparison over the project's life.
* Option C (Simple Payback) is incorrect because simple payback (as calculated in Question 26) does not account for the time value of money; it simply divides the initial investment by annual savings.
* Option D (Break-even point) is incorrect because the break-even point (similar to payback) typically does not incorporate the time value of money; it focuses on the point where costs equal revenues.
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SAVE International, VMF 1 Core Competency #4 (Cost Analysis), which includes Life Cycle Cost as a technique requiring the time value of money.
SAVE International, "Value Methodology Standard," section on cost analysis, defining Life Cycle Cost and its reliance on discounting (consistent with Question 7 on Present Worth).

NEW QUESTION # 36

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. Discount Rate
- C. Present Worth (or Net Present Value)
- D. Simple Payback (or Breakeven Point)

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 toPresent 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.
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SAVE International, "Value Methodology Standard and Body of Knowledge," available athttps://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 # 37

Which is the correct order of steps in establishing evaluation criteria?

- A. Define criteria, identify context, determine importance, determine range/scale
- B. Define criteria, identify context, determine range/scale, determine importance
- C. Identify context, define criteria, determine range/scale, determine importance
- D. Identify context, define criteria, determine importance, determine range/scale

Answer: D

Explanation:
The Evaluation Phase of the Value Methodology (VM) Job Plan involves assessing ideas using established criteria, as taught in the VMF 1 course (Core Competency #7: Evaluation and Selection of Alternatives).
According to SAVE International's Value Methodology Standard, "establishing evaluation criteria follows a logical sequence: first, identify the context of the study (e.g., project goals, constraints); then define the criteria (e.g., cost, performance, risk); next, determine the importance of each criterion (e.g., weighting, as noted in Question 11); and finally, determine the range or scale for measurement (e.g., 1-5 scale for scoring)." This process ensures that criteria are relevant, prioritized, and measurable, enabling systematic evaluation (e.
g., using coarse-medium-fine filters, as in Question 33).
* Identify context: Understand the study's goals and constraints (e.g., budget limits).
* Define criteria: List specific criteria (e.g., cost savings, quality).
* Determine importance: Assign weights to criteria (e.g., cost is 40% of the score).
* Determine range/scale: Set a measurement scale (e.g., 1-10 for each criterion).
* Option A (Identify context, define criteria, determine importance, determine range/scale) is correct, as it follows the logical sequence for establishing evaluation criteria.
* Option B (Identify context, define criteria, determine range/scale, determine importance) is incorrect because determining importance (weighting) should precede setting the range/scale to ensure the scale reflects the criteria's relative importance.
* Option C (Define criteria, identify context, determine range/scale, determine importance) is incorrect because the context must be identified first to ensure criteria are relevant.
* Option D (Define criteria, identify context, determine importance, determine range/scale) is incorrect because defining criteria before identifying the context risks missing the study's specific needs.
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SAVE International, "Value Methodology Standard and Body of Knowledge," available athttps://www.value- eng.org, detailing the steps for establishing evaluation criteria in the Evaluation Phase.
SAVE International, VMF 1 Core Competency #7 (Evaluation and Selection of Alternatives), emphasizing the sequence for setting evaluation criteria (consistent with Question 33).

NEW QUESTION # 38

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