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SAVE International Value Methodology Associate Sample Questions (Q42-Q47):

NEW QUESTION # 42

If an organization invests \$160,000 in a new software system that improves analysis and reduces annual costs by \$3,000 per year, the payback period would be approximately:

- A. 45 years
- B. 53 years
- C. 50 years
- D. 56 years

Answer: B

Explanation:

In Value Methodology, cost analysis often involves financial metrics like the payback period 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 payback period is "the time required for the cumulative savings or benefits from an investment to equal the initial cost, calculated as $\text{Initial Investment} \div \text{Annual Savings}$." Here, the

organization invests \$160,000 in a software system that saves \$3,000 per year.

* Payback Period = Initial Investment ÷ Annual Savings

* Payback Period = \$160,000 ÷ \$3,000 = 53.333 years

* Rounding to the nearest whole number, the payback period is approximately 53 years.

The question does not specify adjustments for the time value of money (e.g., discounting), which aligns with the simple payback method commonly used in VM for straightforward analysis.

* Option A (45 years) is incorrect because $160,000 \div 3,000 = 53.333$, not 45.

* Option B (50 years) is incorrect because it underestimates the payback period (53.333 years).

* Option C (53 years) is correct, as it matches the calculated payback period when rounded.

* Option D (56 years) is incorrect because it overestimates the payback period.

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SAVE International, VMF 1 Core Competency #4 (Cost Analysis), which includes calculating payback periods for economic evaluation in VM studies.

SAVE International, "Value Methodology Standard," section on cost analysis, referencing the simple payback method for assessing alternatives.

NEW QUESTION # 43

Which of the following best describes a VM study?

- A. A workshop that applies the VM facilitated by a CVS
- **B. A structured effort by a multidisciplinary team using the VM**
- C. An improvement process similar to Lean Six Sigma
- D. An analysis of a completed project design by a VM team

Answer: B

Explanation:

A Value Methodology (VM) study is a core concept in the VMF 1 course (Core Competency #1: Value Methodology Overview). According to SAVE International's Value Methodology Standard, a VM study is defined as "a structured effort by a multidisciplinary team using the Value Methodology to identify the functions of a project or process, establish a worth for each function, and develop alternatives to achieve those functions at the lowest overall cost while maintaining performance." This definition emphasizes the structured nature of the VM Job Plan, the use of a multidisciplinary team (as noted in Question 24), and the focus on improving value through systematic analysis. This aligns with the description in Question 4, where a VM study was described as a structured effort using the VM process, but here the emphasis on a multidisciplinary team is key.

* Option A (An analysis of a completed project design by a VM team) is incorrect because VM studies are not limited to completed designs; they can be applied at any stage of the project lifecycle, with the greatest impact early on (as noted in Questions 21 and 25).

* Option B (An improvement process similar to Lean Six Sigma) is incorrect because, while VM shares goals with Lean Six Sigma (e.g., improving efficiency), it is a distinct methodology focused on function analysis and value optimization, not process variation reduction.

* Option C (A workshop that applies the VM facilitated by a CVS) is incorrect because, while VM studies are often conducted as workshops and may be facilitated by a Certified Value Specialist (CVS), a CVS is not required (as clarified in Question 4), and "workshop" is too narrow a description for a VM study.

* Option D (A structured effort by a multidisciplinary team using the VM) is correct, as it best captures the essence of a VM study per SAVE International's definition, emphasizing the structured process and multidisciplinary team.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, defining a VM study as a structured effort by a multidisciplinary team.

SAVE International, VMF 1 Core Competency #1 (Value Methodology Overview), emphasizing the structured, team-based nature of VM studies (consistent with Question 4).

NEW QUESTION # 44

How many phases are in the VM Job Plan?

- A. 0
- B. 1
- **C. 2**

- D. 3

Answer: C

Explanation:

The Value Methodology (VM) Job Plan is a structured, systematic process central to Value Methodology, as defined in the Value Methodology Fundamentals 1 (VMF 1) course and SAVE International's Value Methodology Standard. According to these sources, the VM Job Plan consists of six phases: Information, Function Analysis, Creative, Evaluation, Development, and Presentation. These phases ensure a disciplined approach to analyzing functions, generating ideas, evaluating alternatives, and presenting value-enhancing recommendations.

* Information Phase: Collect and analyze data on project scope, costs, constraints, and objectives to establish a baseline for the study.

* Function Analysis Phase: Identify, classify, and analyze functions (e.g., basic, secondary) using tools like the Function Analysis System Technique (FAST) to understand their purpose and relationships.

* Creative Phase: Generate a broad range of ideas to improve value through brainstorming or other creative techniques, focusing on alternative ways to perform functions.

* Evaluation Phase: Assess the feasibility, cost impact, and benefits of ideas using criteria like performance, quality, and alignment with project goals.

* Development Phase: Refine the most promising ideas into detailed, actionable proposals, including implementation plans and cost estimates.

* Presentation Phase: Communicate recommendations to stakeholders through reports, presentations, or other deliverables to gain approval and facilitate implementation.

SAVE International's VMF 1 course, which is a prerequisite for the VMA exam, explicitly teaches these six phases as part of Core Competency #3 (Value Methodology Job Plan). The standard is consistent across SAVE International's documentation, including the Value Methodology Standard and certification guidelines.

Options A (3), C (7), and D (8) do not match the official six-phase structure of the VM Job Plan.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, which outlines the six-phase VM Job Plan.

SAVE International, "Value Methodology Associate (VMA) Certification," <https://www.value-eng.org/page/VMA>, referencing the VMF 1 course content and Core Competency #3.

VMF 1 Course Objectives, as described in SAVE International's training materials, emphasizing the six-phase Job Plan structure.

NEW QUESTION # 45

Which of the following is most relevant to the Evaluation Phase?

- A. Weighting
- B. Constraints
- C. Return on Investment
- D. Cost Model

Answer: A

Explanation:

The Evaluation Phase of the Value Methodology (VM) Job Plan, as outlined in the VMF 1 course and SAVE International's Value Methodology Standard, involves assessing ideas generated during the Creative Phase to select the most viable ones for further development. According to VMF 1 Core Competency #7 (Evaluation and Selection of Alternatives), the Evaluation Phase focuses on "evaluating ideas based on criteria such as cost, performance, feasibility, and alignment with project goals, often using tools like weighted evaluation matrices." Weighting refers to assigning weights to evaluation criteria (e.g., cost savings, quality, risk) to prioritize ideas systematically, making it the most relevant to this phase.

* Option A (Return on Investment) is incorrect because ROI is a financial metric typically calculated during the Development Phase when modeling the cost and benefits of selected ideas, not during Evaluation.

* Option B (Cost Model) is incorrect because cost models are developed in the Development Phase to detail the financial impact of selected ideas, though rough cost estimates may be considered in Evaluation.

* Option C (Weighting) is correct, as weighting criteria in tools like a weighted evaluation matrix is a key activity in the Evaluation Phase to rank and select ideas.

* Option D (Constraints) is incorrect because identifying constraints occurs primarily in the Information Phase, though they may be considered during Evaluation as part of feasibility analysis.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, detailing the

Evaluation Phase and the use of weighted evaluation matrices.

SAVE International, VMF 1 Core Competency #7 (Evaluation and Selection of Alternatives), emphasizing weighting criteria for idea selection.

NEW QUESTION # 46

The VM Job Plan provides a structured sequence of phases designed to leverage which of the following types of thinking?

- A. Critical and divergent
- B. Divergent and abstract
- C. Convergent and abstract
- **D. Convergent and divergent**

Answer: D

Explanation:

The Value Methodology (VM) Job Plan, as outlined in the VMF 1 course (Core Competency #3: Value Methodology Job Plan), is a structured sequence of six phases designed to leverage both divergent and convergent thinking. According to SAVE International's Value Methodology Standard, "the VM Job Plan alternates between divergent thinking (to generate a wide range of ideas) and convergent thinking (to narrow down and refine those ideas)." Divergent thinking is used in the Creative Phase to brainstorm as many ideas as possible without judgment, while convergent thinking is applied in the Evaluation and Development Phases to analyze, select, and refine the best ideas into actionable proposals. This combination ensures a balance between creativity and practicality, maximizing value improvement.

* Option A (Divergent and abstract) is incorrect because, while divergent thinking is used, "abstract" is not a specific type of thinking emphasized in the VM Job Plan.

* Option B (Convergent and abstract) is incorrect because it omits divergent thinking, which is critical in the Creative Phase.

* Option C (Critical and divergent) is incorrect because, while critical thinking is involved in Evaluation, the VM Job Plan specifically emphasizes convergent thinking to narrow down ideas.

* Option D (Convergent and divergent) is correct, as it captures the dual thinking types leveraged across the VM Job Plan phases.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, detailing the use of divergent and convergent thinking in the VM Job Plan.

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), emphasizing the balance of divergent and convergent thinking.

NEW QUESTION # 47

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