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SAVE International Value Methodology Associate Sample Questions (Q43-Q48):

NEW QUESTION # 43

The Pareto Principle as applied in the Value Methodology means:

- A. 80% of the whole includes 20% of the resources
- B. 80% of functions represent 20% of components
- C. 20% of elements represent 80% of the cost
- D. 20% of risks impact 80% of elements

Answer: C

Explanation:

The Pareto Principle, often referred to as the 80/20 rule, is a concept used in Value Methodology to focus efforts on the most impactful areas during cost analysis. In the context of VM, as taught in the VMF 1 course (Core Competency #4: Cost Analysis), the Pareto Principle is applied to identify high-cost areas that offer the greatest potential for value improvement. According to SAVE International's Value Methodology Standard,

"the Pareto Principle in VM states that approximately 20% of the elements (components, functions, or items) typically account for 80% of the total cost." This allows the VM team to prioritize their efforts on the small number of elements that drive the majority of the cost, thereby maximizing value improvement (function

/cost). For example, in a project, a few components (like a specialized motor in a machine) might represent the bulk of the cost, and optimizing those components can yield significant savings.

* Option A (20% of risks impact 80% of elements) is incorrect because the Pareto Principle in VM focuses on cost distribution, not risk impact.

* Option B (20% of elements represent 80% of the cost) is correct, as it directly aligns with the application of the Pareto Principle in VM cost analysis.

* Option C (80% of functions represent 20% of components) is incorrect because it reverses the principle and does not reflect the cost-focused application in VM.

* Option D (80% of the whole includes 20% of the resources) is incorrect because it misapplies the principle and is too vague for VM's specific use of Pareto in cost analysis.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, section on cost analysis, referencing the Pareto Principle for identifying high-cost elements.

SAVE International, VMF 1 Core Competency #4 (Cost Analysis), emphasizing the use of the Pareto Principle to focus on high-cost areas.

NEW QUESTION # 44

Identify which are key data used to transform information for a product value study:

- A. Customer requirements, overhead cost, competitive analysis, sample components, packaging requirements, warranty information
- B. Customer demographics, overhead cost, drawings, competitive analysis, sample components, labor reports
- C. Flow diagrams, latest cost estimate, labor reports, drawings, site plan, regulatory requirements
- **D. Design objectives, original cost estimate, drawings, specifications, resource models, customer demographics**

Answer: D

Explanation:

The Information Phase of the Value Methodology (VM) Job Plan involves gathering and transforming data to understand the subject of the study, as taught in the VMF 1 course (Core Competency #3: Value Methodology Job Plan). According to SAVE International's Value Methodology Standard, "key data for a product value study typically includes design objectives, cost estimates, drawings, specifications, and resource models, which are transformed to define functions, costs, and constraints." These data types are essential for a product- focused study (as opposed to a process or construction project), enabling the VM team to:

* Understand the product's purpose (design objectives).

* Analyze costs (original cost estimate, before optimization).

* Review technical details (drawings, specifications).

* Assess resource use (resource models). Customer demographics may provide context but are not core to transforming information for a product value study.

* Option A (Flow diagrams, latest cost estimate, labor reports, drawings, site plan, regulatory requirements): This is more suited for a process or construction project (e.g., flow diagrams, site plan), not a product value study.

* Option B (Customer requirements, overhead cost, competitive analysis, sample components, packaging requirements, warranty information): While customer requirements and sample components are relevant, competitive analysis, packaging, and warranty are secondary; overhead cost is too specific and not a core data type for transformation.

* Option C (Design objectives, original cost estimate, drawings, specifications, resource models, customer demographics): This is correct, as it includes the core data types for a product value study (design objectives, cost estimate, drawings, specifications, resource models), though customer demographics are less critical but acceptable as context.

* Option D (Customer demographics, overhead cost, drawings, competitive analysis, sample components, labor reports): This includes less relevant data (customer demographics, competitive analysis, labor reports) and misses key items like design objectives and specifications.

* Option C (Design objectives, original cost estimate, drawings, specifications, resource models, customer demographics) is correct, as it best aligns with the key data needed for a product value study.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, detailing data types for the Information Phase in product value studies.

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), emphasizing key data for transforming information (consistent with Question 39).

NEW QUESTION # 45

How many phases are in the VM Job Plan?

- A. 0
- B. 1
- C. 2
- **D. 3**

Answer: D

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 # 46

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. 50 years
- C. 56 years
- **D. 53 years**

Answer: D

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.

* $\text{Payback Period} = \text{Initial Investment} \div \text{Annual Savings}$

* $\text{Payback Period} = \$160,000 \div \$3,000 = 53.333$ 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 # 47

An effective Information Phase kickoff meeting:

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

Answer: D

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 # 48

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