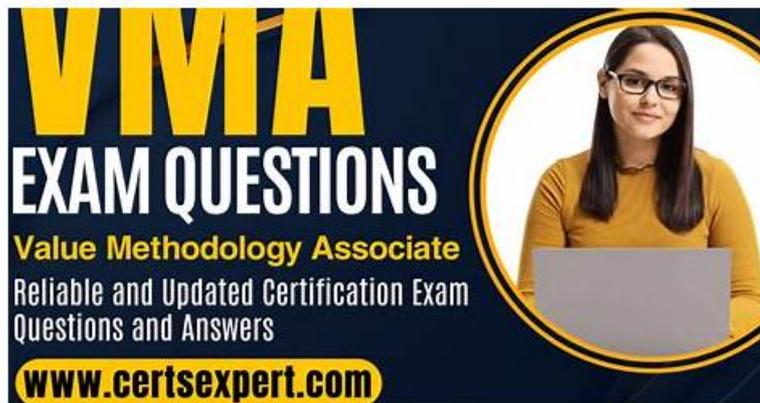


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SAVE International Value Methodology Associate Sample Questions (Q57-Q62):

NEW QUESTION # 57

In SWOT analysis:

- A. Opportunities and threats are external attributes.
- B. Strengths and opportunities are internal attributes.
- C. Threats and strengths are harmful attributes.
- D. Strengths and weaknesses are helpful attributes.

Answer: A

Explanation:

SWOT analysis (Strengths, Weaknesses, Opportunities, Threats) is a tool sometimes used in Value Methodology, particularly during the Information Phase or Evaluation Phase, to assess the context of a project or product, as taught in the VMF 1 course (Core Competency #3: Value Methodology Job Plan). According to SAVE International's Value Methodology Standard, "SWOT analysis

evaluates internal and external factors:

Strengths and Weaknesses are internal attributes of the system or organization, while Opportunities and Threats are external attributes from the environment."

- * Strengths: Internal, helpful attributes (e.g., strong design team).
- * Weaknesses: Internal, harmful attributes (e.g., high production costs).
- * Opportunities: External, helpful attributes (e.g., market demand).
- * Threats: External, harmful attributes (e.g., regulatory changes).

This framework helps the VM team identify factors that could impact the study's success, such as external opportunities to leverage or threats to mitigate.

- * Option A (Strengths and opportunities are internal attributes) is incorrect because opportunities are external, not internal.
- * Option B (Threats and strengths are harmful attributes) is incorrect because strengths are helpful, not harmful.
- * Option C (Strengths and weaknesses are helpful attributes) is incorrect because weaknesses are harmful, not helpful.
- * Option D (Opportunities and threats are external attributes) is correct, as both are external factors in SWOT analysis.

:

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), noting the use of SWOT analysis to assess internal and external factors.

SAVE International, "Value Methodology Standard," section on analytical tools, defining SWOT analysis and its categories.

NEW QUESTION # 58

In which phase is a large quantity of ideas or alternatives generated to accomplish the functions?

- A. Evaluation Phase
- B. Function Analysis Phase
- C. Creativity Phase
- D. Presentation Phase

Answer: C

Explanation:

The Value Methodology (VM) Job Plan consists of six phases, as outlined in the VMF 1 course (Core Competency #3: Value Methodology Job Plan). The phase dedicated to generating a large quantity of ideas or alternatives is the Creativity Phase (also known as the Creative Phase). According to SAVE International's Value Methodology Standard, "the Creativity Phase is where a large quantity of ideas or alternatives is generated to accomplish the functions identified in the Function Analysis Phase, using techniques like brainstorming to encourage divergent thinking." This phase focuses on producing as many ideas as possible without judgment, as established in Question 40, where the objective of the Creativity Phase was confirmed as generating improvement ideas.

- * Option A (Creativity Phase) is correct, as it is the phase dedicated to generating a large quantity of ideas to accomplish functions.
- * Option B (Presentation Phase) is incorrect because this phase involves presenting recommendations to stakeholders, not generating ideas.
- * Option C (Evaluation Phase) is incorrect because this phase involves assessing and selecting ideas, not generating them (as noted in Question 33).
- * Option D (Function Analysis Phase) is incorrect because this phase focuses on identifying and analyzing functions, not generating ideas (as noted in Question 37).

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, detailing the Creativity Phase's role in idea generation.

SAVE International, VMF 1 Core Competency #6 (Creative Thinking and Idea Generation), emphasizing the generation of a large quantity of ideas (consistent with Question 40).

NEW QUESTION # 59

What function must a pen or pencil perform?

- A. Write documents
- B. Color surface
- C. Convey message
- D. Mark surface

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. According to SAVE International's Value Methodology Standard, "functions should be defined in broad, measurable terms (verb-noun format) to capture the core purpose." For a pen or pencil, the basic function is the most fundamental action it performs.

A pen or pencil must mark surface, as this captures the essential action of leaving a visible trace (e.g., ink or graphite) on a surface (e.g., paper), which is the core purpose of both tools, regardless of their specific use (writing, drawing, etc.).

* Option A (Write documents) is incorrect because writing documents is a specific application, not the basic function; a pen can also draw or mark without writing a document.

* Option B (Color surface) is incorrect because coloring implies adding color, which is not the primary function of a standard pen or pencil (e.g., a pencil typically uses graphite, not color).

* Option C (Mark surface) is correct, as it defines the basic function of a pen or pencil in the broadest, most fundamental terms, encompassing all uses (writing, drawing, marking).

* Option D (Convey message) is incorrect because conveying a message is a higher-level outcome, not the basic function; a pen can mark a surface without conveying a message (e.g., a random scribble).

:

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.

NEW QUESTION # 60

Which of the following defines the nominal rate of increase in the value of money over time, after subtracting for inflation?

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

Answer: C

Explanation:

In the context of Value Methodology, cost analysis often involves financial concepts to evaluate the economic impact of alternatives, including understanding the time value of money. The VMF 1 course, under Core Competency #4 (Cost Analysis), includes basic financial metrics relevant to value studies, such as discounting cash flows to assess long-term value. The nominal rate of increase in the value of money over time, after subtracting for inflation, refers to the real discount rate. In financial terms, as per standard economic principles taught in VMF 1, the discount rate is the rate used to discount future cash flows to their present value, and the real discount rate is the nominal discount rate adjusted for inflation (i.e., $\text{real discount rate} = \text{nominal discount rate} - \text{inflation rate}$). This measures the true increase in the value of money over time, excluding inflationary effects.

* Option A (Simple Payback or Breakeven Point) is incorrect because payback measures the time required to recover an investment, not the rate of increase in money's value.

* Option B (Return on Investment or ROI) is incorrect because ROI measures the profitability of an investment as a percentage, not the rate of increase in money's value over time.

* Option C (Discount Rate) is correct because the real discount rate, after subtracting inflation, defines the nominal rate of increase in the value of money over time, as used in financial analyses within VM studies.

* Option D (Present Worth or Net Present Value) is incorrect because NPV is the result of discounting future cash flows to their present value using a discount rate, not the rate itself.

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SAVE International, VMF 1 Core Competency #4 (Cost Analysis), which includes financial concepts like discounting and the time value of money in value studies.

SAVE International, "Value Methodology Standard," section on cost analysis, referencing economic evaluation techniques such as discounting for long-term cost analysis.

NEW QUESTION # 61

The Value Methodology is:

- A. A cost reduction exercise to improve value.
- B. A step-by-step design review to improve value.

- C. An eight-phase process to improve value.
- D. A suggestion program to improve value.

Answer: B

Explanation:

Value Methodology (VM), as defined by SAVE International in the Value Methodology Fundamentals 1 (VMF 1) course, is a systematic, step-by-step approach to improve the value of a project, product, or process by optimizing the function-to-cost ratio. According to SAVE International's Value Methodology Standard, VM is described as "a systematic and structured approach for improving projects, products, and processes...

to achieve the optimum balance between function, performance, quality, safety, and cost." The VM Job Plan, a core component of VM, involves a step-by-step process (six phases: Information, Function Analysis, Creative, Evaluation, Development, and Presentation) that can be likened to a design review because it evaluates and enhances the design or process to improve value.

* Option A (suggestion program) is incorrect because VM is not merely about collecting suggestions; it is a structured methodology with defined phases and tools like function analysis.

* Option B (cost reduction exercise) is incorrect because VM focuses on improving value, not just reducing costs-cost reduction may occur, but only if it does not compromise essential functions.

* Option C (step-by-step design review) aligns with VM's systematic nature, as the Job Plan reviews and improves designs or processes through structured phases, making it the best fit.

* Option D (eight-phase process) is incorrect because the VM Job Plan has six phases, not eight, as established in SAVE International's standards.

NEW QUESTION # 62

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