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## SAVE International Value Methodology Associate Sample Questions (Q46-Q51):

### NEW QUESTION # 46

When transforming the VM study subject's cost information, the potential for achieving major savings is:

- A. Enhanced when outputs are included in calculations
- B. Increased when the VM proposals improve performance
- C. Improved when costs are aligned with scope increases
- **D. Greatest during the early phases of the project lifecycle**

**Answer: D**

Explanation:

Transforming cost information in a Value Methodology (VM) study involves analyzing and optimizing costs to improve value, often through cost models or financial analysis, as taught in the VMF 1 course (Core Competency #1: Value Methodology Overview). According to SAVE International's Value Methodology Standard, "the potential for achieving major savings is greatest during the early phases of the project lifecycle, such as planning or conceptual design, when decisions about scope, design, and requirements are made." This principle is based on the "cost influence curve," which shows that the ability to influence costs is highest early in the project, before costs are locked in by detailed design or implementation. Applying VM early allows the team to make fundamental changes (e.g., rethinking functions or materials) that yield significant savings, whereas later phases (e.g., construction or operation) offer less flexibility and higher change costs.

\* Option A (Greatest during the early phases of the project lifecycle) is correct, as it aligns with VM's emphasis on early intervention for maximum cost savings, as seen in Question 21.

\* Option B (Increased when the VM proposals improve performance) is incorrect because, while performance improvements can enhance value, the greatest potential for savings is tied to timing, not performance.

\* Option C (Enhanced when outputs are included in calculations) is incorrect because including outputs may improve analysis accuracy, but it does not directly address the timing of savings potential.

\* Option D (Improved when costs are aligned with scope increases) is incorrect because scope increases often raise costs, whereas VM aims to reduce costs while maintaining or improving function.

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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 for major savings.

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

### NEW QUESTION # 47

Functions on a FAST diagram's function logic path follow:

- A. When-Why logic
- B. How-When logic
- C. And-Or logic
- **D. How-Why logic**

**Answer: D**

Explanation:

The Function Analysis System Technique (FAST) diagram is a key tool in Value Methodology's Function Analysis phase, as taught in the VMF 1 course (Core Competency #2). The function logic path in a FAST diagram is the horizontal sequence of functions, often referred to as the critical path (as identified in Question 3 with arrow Y). According to SAVE International's Value Methodology Standard, "the function logic path in a FAST diagram follows a How-Why logic: moving to the right answers 'how' a function is performed, and moving to the left answers 'why' a function exists." This logic helps trace the relationships between functions, starting from the higher-order function (e.g., Function E, as noted in Question 18) on the left to more specific functions on the right (e.g., Function O).

\* How: Moving right along the path (e.g., from E to F to G) explains how the preceding function is achieved.

\* Why: Moving left (e.g., from O to N to M) explains why the succeeding function is needed.

In the diagram, the critical path (E-F-G-J-L-M-N-O) follows this How-Why logic, as confirmed in earlier questions (e.g., Question

3). The "when" direction (vertical, as noted in Question 36) and "and-or" logic (used at junctions for concurrent or alternative functions) are not the primary logic of the function logic path.

\* Option A (When-Why logic) is incorrect because the "when" direction is vertical, indicating simultaneous functions, not the horizontal logic path.

\* Option B (How-Why logic) is correct, as it matches the standard logic of the function logic path in a FAST diagram.

\* Option C (How-When logic) is incorrect because the "when" direction does not apply to the horizontal logic path.

\* Option D (And-Or logic) is incorrect because "and-or" logic applies to junctions (e.g., gates for concurrent or alternative functions), not the main logic path.

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SAVE International, VMF 1 Core Competency #2 (Function Analysis), defining the How-Why logic of the function logic path in FAST diagrams.

SAVE International, "Value Methodology Standard," section on Function Analysis, describing FAST diagramming conventions, including the How-Why logic of the critical path.

### NEW QUESTION # 48

Which of the following letters represents the scope lines?

□

- A. A
- **B. B**
- C. C
- D. D

**Answer: B**

Explanation:

The diagram provided is a Function Analysis System Technique (FAST) diagram, a key tool in Value Methodology's Function Analysis phase, as taught in the VMF 1 course (Core Competency #2). FAST diagrams map the relationships between functions of a system, with the horizontal axis showing the "how- why" logic (critical path) and the vertical axis showing supporting functions. The vertical demarcations on the left and right of a FAST diagram are called scope lines, which define the boundaries of the study. According to SAVE International's Value Methodology Standard, "scope lines indicate the limits of the system or project being analyzed, separating the functions within the study's scope from external functions or assumptions." This was previously established in Question 15, where scope lines were identified as the correct term for these vertical demarcations.

In the FAST diagram:

\* The dashed vertical lines on the left and right are labeled B (left) and D (right). These lines define the scope of the study, with functions inside the lines (e.g., E, F, G, J, L, M, N, O) being within the study's focus, while functions outside (e.g., P, Q, R) are external assumptions or higher-level objectives.

\* A is a horizontal line at the bottom, representing the boundary of the diagram but not the scope lines.

\* C is an arrow indicating the direction of the "why" axis (left), not a scope line.

Since the question asks for the letter that "represents the scope lines," and both B and D are scope lines, the correct answer must be one of these. However, the options only allow for one letter to be selected, and in FAST diagramming convention, the left scope line (B) is often emphasized as the primary boundary for defining the study's starting point (e.g., the higher-order function E, as identified in Question 18). Thus, B is the most appropriate choice among the options provided.

\* Option A (A) is incorrect because A is a horizontal line, not a vertical scope line.

\* Option B (B) is correct, as B is the left vertical scope line, marking the boundary of the study's scope.

\* Option C (C) is incorrect because C is an arrow, not a scope line.

\* Option D (D) is also a scope line (the right boundary), but since only one letter can be selected and B is the left scope line (often the primary focus in FAST diagramming), B is chosen. If the question intended to allow both B and D, the phrasing would need adjustment.

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SAVE International, VMF 1 Core Competency #2 (Function Analysis), which includes the use of FAST diagrams and the definition of scope lines as vertical demarcations.

SAVE International, "Value Methodology Standard," section on Function Analysis, describing FAST diagramming conventions, including scope lines as the vertical boundaries of the study.

### NEW QUESTION # 49

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

- A. Operating

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

**Answer: C**

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 # 50

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

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

**Answer: A**

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.,  $\text{real discount rate} = \text{nominal discount rate} \div \text{inflation rate}$ ). 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.

:

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 # 51

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