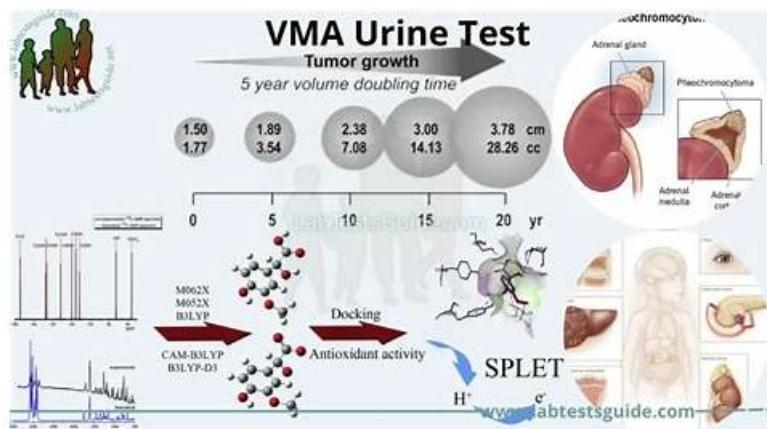


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SAVE International Value Methodology Associate Sample Questions (Q27-Q32):

NEW QUESTION # 27

Which function represents the specific goals or needs for which the subject scope exists?

- A. Higher Order
- B. Basic
- C. Secondary
- D. Lower Order

Answer: A

Explanation:

In Value Methodology's Function Analysis, functions are classified based on their role in the system, as taught in the VMF 1 course (Core Competency #2). According to SAVE International's Value Methodology Standard, the higher-order function represents the

specific goals or needs for which the subject scope exists-it answers 'why' the system or project is needed." In a FAST diagram, the higher-order function is located to the left of the basic function, just inside the left scope line, as seen in Question 18 (Function E). It defines the overarching objective or customer need that justifies the existence of the system (e.g., for a car, the higher-order function might be "provide mobility," while the basic function is "transport passengers").

- * Option A (Basic) is incorrect because the basic function is the primary purpose of the system within the scope (e.g., "transport passengers"), not the overarching goal.
- * Option B (Lower Order) is incorrect because "lower-order" is not a standard term in VM; it may refer to functions to the right of the basic function, which are more specific, not goal-oriented.
- * Option C (Higher Order) is correct, as it represents the specific goals or needs for which the subject scope exists, per VM standards.
- * Option D (Secondary) is incorrect because secondary functions support the basic function and do not represent the overarching goals.

:

SAVE International, VMF 1 Core Competency #2 (Function Analysis), defining higher-order functions as the goals or needs of the system.

SAVE International, "Value Methodology Standard," section on Function Analysis, describing the role of higher-order functions in FAST diagrams.

NEW QUESTION # 28

Which are the three main characteristics of the Value Methodology?

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

Answer: A

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 # 29

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. Return on Investment (ROI)
- D. **Discount Rate**

Answer: D

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., real discount rate = nominal discount rate / 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 # 30

What is the objective of the Creativity Phase?

- A. Develop improvement ideas
- B. Prioritize improvement ideas
- C. Select improvement ideas
- D. **Generate improvement ideas**

Answer: D

Explanation:

The Creativity Phase (also known as the Creative Phase) is the third phase of the Value Methodology (VM) Job Plan, as taught in the VMF 1 course (Core Competency #6: Creative Thinking and Idea Generation).

According to SAVE International's Value Methodology Standard, "the objective of the Creativity Phase is to generate a large quantity of improvement ideas through brainstorming and other creative techniques, focusing on alternative ways to perform the functions identified in the Function Analysis Phase." This phase emphasizes divergent thinking to produce as many ideas as possible without judgment, as supported by the ground rules discussed in Question 10 (e.g., encouraging openness, freewheeling, and recording ideas). The generated ideas are then evaluated in the next phase (Evaluation Phase).

- * Option A (Develop improvement ideas) is incorrect because development occurs in the Development Phase, where selected ideas are refined into actionable proposals, not in the Creativity Phase.
- * Option B (Select improvement ideas) is incorrect because selection occurs in the Evaluation Phase, not Creativity.
- * Option C (Prioritize improvement ideas) is incorrect because prioritization also occurs in the Evaluation Phase (as noted in Question 33 with the coarse-medium-fine filters).
- * Option D (Generate improvement ideas) is correct, as it matches the primary objective of the Creativity Phase in the VM Job Plan.

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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 objective to generate ideas.

SAVE International, VMF 1 Core Competency #6 (Creative Thinking and Idea Generation), emphasizing idea generation as the goal of the Creativity Phase.

NEW QUESTION # 31

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. 56 years
- B. 50 years
- C. 45 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 Initial Investment ÷ 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.

:

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 # 32

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