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SAVE International Value Methodology Associate Sample Questions (Q55-Q60):

NEW QUESTION # 55

What is the correct sequence of the last four phases of the Value Methodology Job Plan?

- A. Development, Evaluation, Presentation, and Implementation
- B. Evaluation, Development, Implementation, and Presentation
- C. Evaluation, Development, Presentation, and Implementation
- D. Development, Presentation, Evaluation, and Implementation

Answer: C

Explanation:

The Value Methodology (VM) Job Plan, as outlined in the VMF 1 course and SAVE International's Value Methodology Standard, consists of six phases: Information, Function Analysis, Creative, Evaluation, Development, and Presentation. This was established in

Question 1, where the VM Job Plan was confirmed to have six phases. The last four phases, therefore, are: Creative, Evaluation, Development, and Presentation.

However, the options include "Implementation," which is not a formal phase in the standard VM Job Plan but is often considered a post-study activity (e.g., in the post-study phase, where recommendations are implemented). For the purposes of the VMA exam, which focuses on the VMF 1 curriculum, Implementation is sometimes treated as an extension of the Presentation Phase, where the team ensures stakeholder buy-in and facilitates the transition to implementation.

Thus, the correct sequence of the last four phases, interpreting Implementation as the post-Presentation activity, is:

* Creative(third phase, but the first of the last four).

* Evaluation(fourth phase): Assess ideas for feasibility and value improvement.

* Development(fifth phase): Refine selected ideas into actionable proposals.

* Presentation(sixth phase): Present recommendations to stakeholders for approval and implementation.

* Implementation: Follows Presentation as a post-study activity to execute the recommendations.

* Option A (Development, Presentation, Evaluation, and Implementation) is incorrect because Evaluation must precede Development-ideas are evaluated before being developed into proposals.

* Option B (Evaluation, Development, Presentation, and Implementation) is correct, as it follows the VM Job Plan's sequence and includes Implementation as the post-study step.

* Option C (Evaluation, Development, Implementation, and Presentation) is incorrect because Presentation (delivering recommendations) must occur before Implementation.

* Option D (Development, Evaluation, Presentation, and Implementation) is incorrect because Development cannot precede Evaluation 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 six phases of the VM Job Plan.

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), outlining the sequence of phases, with Implementation as a post-study activity.

NEW QUESTION # 56

Which of the following best describes a VM study?

- A. Must be led by a Certified Value Specialist
- B. Is undertaken after the design is completed
- C. Is considered a business improvement best practice
- **D. It is a structured effort using the VM process to improve value**

Answer: D

Explanation:

A Value Methodology (VM) study is a structured effort that applies the VM process 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, a VM study is defined as "a systematic application of recognized techniques by a multi-disciplined team 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." The VMF 1 course emphasizes that a VM study follows the six-phase VM Job Plan (Information, Function Analysis, Creative, Evaluation, Development, and Presentation) to systematically improve value, making it a structured effort.

* Option A (structured effort using the VM process) directly aligns with SAVE International's definition of a VM study, focusing on the systematic application of the VM process to enhance value.

* Option B (must be led by a Certified Value Specialist) is incorrect because, while a Certified Value Specialist (CVS) often leads VM studies, the VMF 1 course and VMA certification allow non-CVS team members to participate in and contribute to VM studies under guidance, meaning it's not a requirement.

* Option C (undertaken after the design is completed) is incorrect because VM studies can be conducted at various stages of a project lifecycle-concept, design, or implementation-not only after the design is completed. The VMF 1 course highlights that early application of VM yields the greatest benefits.

* Option D (business improvement best practice) is a broader statement and not specific to the definition of a VM study, though VM can contribute to business improvements. It does not best describe a VM study compared to Option A.

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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 process to improve value.

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

NEW QUESTION # 57

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.

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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 # 58

In SWOT analysis:

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

Answer: C

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.

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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 # 59

The Value Methodology is:

- A. A step-by-step design review to improve value.
- B. A suggestion program to improve value.
- C. A cost reduction exercise to improve value.
- D. An eight-phase process to improve value.

Answer: A

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 # 60

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