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

NEW QUESTION # 55
A Random Function Identification table contains:

- A. Components, resources, and criteria
- B. Elements, functions, and classifications
- C. Costs, time, and risks
- D. Inputs, objectives, and sequence

Answer: B

Explanation:
Random Function Identification is a technique used in Value Methodology's Function Analysis phase to identify and organize functions before creating a Function Analysis System Technique (FAST) diagram, as taught in the VMF 1 course (Core Competency #2). According to SAVE International's Value Methodology Standard, Random Function Identification involves "listing all functions of a system or project in a table, typically including the elements (components or parts), their associated functions (in verb-noun format), and their classifications (e.g., basic, secondary, higher-order)." This table helps the VM team systematically identify and categorize functions during the early stages of analysis, ensuring all functions are captured before structuring them in a FAST diagram.

* Option A (Inputs, objectives, and sequence) is incorrect because inputs and objectives are part of the Information Phase, and sequence is addressed in FAST diagramming, not in the Random Function Identification table.
* Option B (Costs, time, and risks) is incorrect because these are related to cost analysis or implementation planning, not function identification.
* Option C (Elements, functions, and classifications) is correct, as it aligns with the purpose of the Random Function Identification table in VM.
* Option D (Components, resources, and criteria) is incorrect because resources and criteria are not part of function identification; criteria are used in the Evaluation Phase.
:
SAVE International, VMF 1 Core Competency #2 (Function Analysis), which includes Random Function Identification as a precursor to FAST diagramming.
SAVE International, "Value Methodology Standard," section on Function Analysis, describing the Random Function Identification table as listing elements, functions, and classifications.

NEW QUESTION # 56
Which function represents the specific goals or needs for which the subject scope exists?

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

Answer: D

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 # 57
Risks associated with a project, product, or process typically impact:

* A. Schedule, cost, or performance
* B. Cost, requirements, or results
* C. Resources, regulations, or time
* D. Time, function, or attributes

Answer: A

Explanation:
Risk management is a critical aspect of Implementation Planning in Value Methodology (VM), as it ensures that VM proposals can be successfully executed, as taught in the VMF 1 course (Core Competency #8:
Implementation Planning). According to SAVE International's Value Methodology Standard, "risks associated with a project,

product, or process typically impact schedule, cost, or performance." This is often referred to as the "project management triangle" or "triple constraint," a fundamental concept in project management that VM adopts when assessing risks during the Development and Presentation Phases.

* Schedule: Risks that cause delays (e.g., late delivery of materials).
* Cost: Risks that increase expenses (e.g., unexpected cost overruns).
* Performance: Risks that affect quality or functionality (e.g., a proposed solution failing to meet requirements).

The VMF 1 curriculum emphasizes that VM teams must identify and mitigate risks in these three areas to ensure the feasibility of their recommendations, making this the most relevant framework for understanding risk impacts in a VM context.

* Option A (Schedule, cost, or performance) is correct, as it directly aligns with the standard risk impact areas in VM and project management.
* Option B (Cost, requirements, or results) is incorrect because, while cost is relevant, "requirements" and "results" are less specific than "schedule" and "performance" in the context of VM risk management.
* Option C (Resources, regulations, or time) is incorrect because, while time (schedule) is relevant, resources and regulations are more specific factors that contribute to broader impacts on schedule, cost, or performance.
* Option D (Time, function, or attributes) is incorrect because, while time (schedule) is relevant,
"function" and "attributes" are not standard risk impact categories in VM; performance is the broader term used.
:
SAVE International, "Value Methodology Standard and Body of Knowledge," available at https://www.value-eng.org, section on risk management, referencing the impact of risks on schedule, cost, and performance.
SAVE International, VMF 1 Core Competency #8 (Implementation Planning), emphasizing the project management triangle (schedule, cost, performance) in risk assessment.

NEW QUESTION # 58
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. Return on Investment (ROI)
* C. Present Worth (or Net Present Value)
* 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 # 59
Function E is the:

* A. Secondary Function

- B. Basic Function
- C. Required Secondary Function
- D. Higher Order Function

Answer: D

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. Functions are classified as basic, secondary, required secondary, or higher-order based on their position and role in the diagram. According to SAVE International's Value Methodology Standard, "the basic function is the primary purpose of the system, typically found on the critical path; higher-order functions are the reasons why the basic function exists, located to the left of the basic function; secondary functions support the basic function and are often vertical; and required secondary functions are necessary to achieve the basic function." In the FAST diagram:

* The critical path (horizontal, marked by Y in an earlier question) runs from E to F to G to J to L to M to N to O, representing the main sequence of functions.
* Scope lines (B and D) define the study's boundaries, as identified in Question 15.
* Function E is positioned at the far left of the critical path, just inside the left scope line (B).

In FAST diagramming:

* The basic function is the primary purpose of the system, typically located near the center or right of the critical path within the scope lines. Here, it would likely be a function like J or L, which is central to the system's purpose.
* The higher-order function is the reason "why" the basic function exists and is located to the left of the basic function, often at or near the left scope line. Function E, being the leftmost function on the critical path, answers "why" the subsequent functions (F, G, etc.) exist, making it the higher-order function.
* Secondary functions (e.g., S, T, U, K) are vertical, supporting the critical path, and are not on the main horizontal sequence.
* Required secondary functions are secondary functions essential to the basic function, but E is on the critical path, not a vertical supporting function.

Thus, Function E, as the leftmost function on the critical path, is the higher-order function, representing the overarching objective or need that the system fulfills.

* Option A (Secondary Function) is incorrect because secondary functions are off the critical path (e.g., S, T, K), while E is on the critical path.
* Option B (Required Secondary Function) is incorrect because E is not a secondary function; it is on the main path, not a supporting vertical function.
* Option C (Basic Function) is incorrect because the basic function is typically more central on the critical path, not at the far left.
* Option D (Higher Order Function) is correct, as E's position at the left of the critical path indicates it is the higher-order function, answering "why" the system exists.
:
SAVE International, VMF 1 Core Competency #2 (Function Analysis), which includes the use of FAST diagrams to classify functions as basic, secondary, or higher-order.
SAVE International, "Value Methodology Standard," section on Function Analysis, describing FAST diagramming conventions, including the positioning of higher-order functions to the left of the basic function.

NEW QUESTION # 60

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