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SAVE International Value Methodology Associate Sample Questions (Q32-Q37):

NEW QUESTION # 32

In SWOT analysis:

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

Answer: D

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 # 33

Which is the correct order of steps involved in risk management?

- A. Risk Identification, Risk Management Planning, Risk Analysis, Risk Response Planning, Risk Monitoring and Control
- **B. Risk Management Planning, Risk Identification, Risk Analysis, Risk Response Planning, Risk Monitoring and Control**
- C. Risk Management Planning, Risk Identification, Risk Response Planning, Risk Analysis, Risk Monitoring and Control
- D. Risk Management Planning, Risk Analysis, Risk Identification, Risk Response Planning, Risk Monitoring and Control

Answer: B

Explanation:

Risk management is a critical aspect of Implementation Planning in Value Methodology (VM), ensuring that VM proposals are feasible and sustainable, as taught in the VMF 1 course (Core Competency #8:

Implementation Planning). According to SAVE International's Value Methodology Standard, risk management in the context of VM follows a standard process aligned with project management best practices, such as those in the Project Management Institute (PMI) framework, which VM adopts for implementation.

The correct order of steps in risk management is:

- * Risk Management Planning: Define how risks will be managed, including methodologies, roles, and tools.

- * Risk Identification: Identify potential risks that could impact the VM study or its implementation (e.g., cost overruns, delays).

- * Risk Analysis: Analyze the likelihood and impact of identified risks (qualitative and quantitative analysis).

- * Risk Response Planning: Develop strategies to mitigate, avoid, transfer, or accept risks.

- * Risk Monitoring and Control: Monitor risks throughout implementation and control them as needed.

The VMF 1 course emphasizes this sequence in the Development and Presentation Phases, where risks associated with VM proposals are assessed and mitigated to ensure successful implementation. This order ensures a systematic approach, starting with planning, followed by identification and analysis, then response planning, and finally monitoring.

- * Option A (Risk Management Planning, Risk Analysis, Risk Identification, Risk Response Planning, Risk Monitoring and Control) is incorrect because Risk Identification must precede Risk Analysis- you cannot analyze risks before identifying them.

- * Option B (Risk Identification, Risk Management Planning, Risk Analysis, Risk Response Planning, Risk Monitoring and Control) is incorrect because Risk Management Planning must come first to establish the framework for the process.

- * Option C (Risk Management Planning, Risk Identification, Risk Analysis, Risk Response Planning, Risk Monitoring and Control) is correct, as it follows the standard risk management process.

- * Option D (Risk Management Planning, Risk Identification, Risk Response Planning, Risk Analysis, Risk Monitoring and Control) is incorrect because Risk Analysis must precede Risk Response Planning to inform the response strategies.

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SAVE International, VMF 1 Core Competency #8 (Implementation Planning), which includes risk management as part of developing and implementing VM proposals.

SAVE International, "Value Methodology Standard," section on implementation, referencing risk management steps aligned with project management standards (e.g., PMI's PMBOK).

NEW QUESTION # 34

Which type of value is the sum of labor, material, and other resources required to produce the subject?

- A. Use Value
- B. Esteem Value
- C. Exchange Value
- **D. Cost Value**

Answer: D

Explanation:

In Value Methodology, value is defined as the relationship between function and cost (value = function/cost), and different types of value are analyzed to assess worth, as taught in the VMF 1 course (Core Competency

#4: Cost Analysis). According to SAVE International's Value Methodology Standard, the types of value include:

* Cost Value: "The sum of labor, material, overhead, and other resources required to produce the subject." It represents the actual cost to create or deliver the product or system.

* Use Value: The value of the functions the subject performs (e.g., what it does for the user).

* Esteem Value: The value associated with prestige, aesthetics, or desirability (e.g., brand value).

* Exchange Value: The value of the subject in terms of what it can be exchanged for (e.g., market value).

The question asks for the type of value that is the sum of labor, material, and other resources, which directly matches the definition of Cost Value. For example, the cost value of a car includes the costs of its parts, labor to assemble it, and overhead expenses.

* Option A (Esteem Value) is incorrect because esteem value relates to subjective desirability, not production costs.

* Option B (Exchange Value) is incorrect because exchange value is the market value, not the cost to produce.

* Option C (Use Value) is incorrect because use value reflects the functional utility, not the resource costs.

* Option D (Cost Value) is correct, as it is defined as the sum of resources required to produce the subject.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, defining Cost Value as the sum of production resources.

SAVE International, VMF 1 Core Competency #4 (Cost Analysis), explaining types of value, including Cost Value, in the context of VM studies.

NEW QUESTION # 35

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

- A. How-When logic
- B. When-Why 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 # 36

One of the main purposes of the Miles Value Foundation is to:

- A. Improve VM programs
- **B. Promote VM education**
- C. Conduct VM training
- D. Manage VM certification

Answer: B

Explanation:

The Miles Value Foundation, established to honor Lawrence D. Miles (the founder of Value Engineering /Value Methodology), focuses on advancing the field of Value Methodology. According to SAVE International's documentation, the Miles Value Foundation's primary purpose is to "promote education and research in Value Methodology to expand its application and understanding globally." The Foundation supports initiatives like scholarships, educational resources, and outreach to increase awareness and knowledge of VM, aligning with its mission to promote VM education.

* Option A (Improve VM programs) is incorrect because the Foundation's focus is on education and research, not directly improving specific VM programs, which is more the role of organizations like SAVE International.

* Option B (Manage VM certification) is incorrect because VM certification is managed by SAVE International, not the Miles Value Foundation.

* Option C (Promote VM education) is correct, as it directly aligns with the Foundation's mission to advance VM through education and research.

* Option D (Conduct VM training) is incorrect because, while the Foundation may support training indirectly, its primary role is promoting education, not directly conducting training programs.

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SAVE International, "About the Miles Value Foundation," available at <https://www.value-eng.org/page/AboutVE>, detailing the Foundation's mission to promote VM education.

SAVE International, VMF 1 Core Competency #1 (Value Methodology Overview), which includes the history and supporting organizations of VM.

NEW QUESTION # 37

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