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# SAVE International Value Methodology Associate Sample Questions (Q47-O52):

#### **NEW QUESTION #47**

Which of the following is the risk response strategy for opportunities that seek to increase the probability of an opportunity occurring and/or the magnitude of results being beneficial?

- A. Exploit
- B. Mitigate
- C. Share
- D. Enhance

#### Answer: D

#### Explanation:

Risk management in Value Methodology (VM) includes strategies for both threats and opportunities, particularly during the Implementation Planning phase, as taught in the VMF 1 course (Core Competency #8:

Implementation Planning). According to SAVE International's Value Methodology Standard, which aligns with project management best practices (e.g., PMI's PMBOK, as noted in Question 28), risk response strategies for opportunities include:

- \* Exploit: Ensure the opportunity is realized by taking actions to make it certain (e.g., assigning the best resources).
- \* Share: Partner with others to increase the likelihood or benefit of the opportunity (e.g., joint ventures).
- \* Enhance: Increase the probability of the opportunity occurring and/or the magnitude of its beneficial results (e.g., by improving conditions or amplifying benefits).
- \* Accept: Take no action to influence the opportunity.

The question specifically asks for the strategy that seeks to "increase the probability of an opportunity occurring and/or the magnitude of results being beneficial," which directly matches the definition of Enhance.

For example, in a VM study, enhancing an opportunity might involve marketing a new feature to increase its adoption rate (probability) or improving its design to maximize savings (magnitude).

- \* Option A (Exploit) is incorrect because exploiting ensures the opportunity happens, not necessarily increasing its probability or magnitude.
- \* Option B (Share) is incorrect because sharing involves collaboration, not directly increasing probability or magnitude.
- \* Option C (Mitigate) is incorrect because mitigation applies to threats, not opportunities.
- \* Option D (Enhance) is correct, as it focuses on increasing the probability and/or magnitude of an opportunity's benefits.

SAVE International, VMF 1 Core Competency #8 (Implementation Planning), detailing risk response strategies for opportunities, including Enhance.

SAVE International, "Value Methodology Standard," section on risk management, referencing strategies like Enhance for opportunities (consistent with Question 28).

#### **NEW QUESTION #48**

The best study results will usually come from applying the value methodology with:

- A. An executive-level task force
- B. A multidisciplinary team with a selected set of skills
- C. A team working in similar disciplines
- D. The current project team

#### Answer: B

#### Explanation:

Value Methodology (VM) relies heavily on effective team dynamics to achieve optimal results, as emphasized in the VMF 1 course (Core Competency #5: Value Team Dynamics). According to SAVE International's Value Methodology Standard, 'the best VM study results are typically achieved with a multidisciplinary team with a selected set of skills, bringing diverse perspectives and expertise to analyze functions, generate ideas, and develop solutions." A multidisciplinary team includes members from different disciplines (e.g., engineering, finance, design, operations) relevant to the project, ensuring a comprehensive understanding of the system and fostering innovative solutions through varied viewpoints. The VMF 1 course highlights that such teams are more effective at identifying value improvement opportunities because they combine technical, financial, and operational insights.

- \* Option A (An executive-level task force) is incorrect because executives may lack the technical expertise needed for detailed function analysis and idea generation, though they may sponsor the study.
- \* Option B (A team working in similar disciplines) is incorrect because a lack of diversity in perspectives can limit creativity and overlook key opportunities, which a multidisciplinary team avoids.
- \* Option C (The current project team) is incorrect because the project team may be too close to the problem, potentially leading to bias and a narrower focus, whereas a multidisciplinary team brings fresh perspectives.
- \* Option D (A multidisciplinary team with a selected set of skills) is correct, as it aligns with VM best practices for achieving the best study results.

SAVE International, "Value Methodology Standard and Body of Knowledge," available athttps://www.value-eng.org, emphasizing the importance of multidisciplinary teams in VM studies.

SAVE International, VMF 1 Core Competency #5 (Value Team Dynamics), highlighting the effectiveness of diverse, skilled teams in VM.

#### **NEW OUESTION #49**

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

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

#### Answer: D

#### 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 athttps://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 #50**

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

- A. Esteem Value
- B. Use 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.

SAVE International, "Value Methodology Standard and Body of Knowledge," available athttps://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 #51**

Which of the following is a basic function of a bicycle?

- A. Transport Goods
- B. Transport Mass

- C. Move People
- D. Provide Transportation

#### Answer: D

#### Explanation:

Function Analysis in Value Methodology involves identifying and classifying functions using verb-noun combinations, as taught in the VMF 1 course (Core Competency #2). The basic function of an item is its primary purpose-what it must do to fulfill its intended use. For a bicycle, the basic function is the most general and essential action it performs. According to SAVE International's Value Methodology Standard, functions should be defined in broad, measurable terms (e.g., verb-noun format) to capture the core purpose.

The basic function of a bicycle is to "provide transportation," as this encompasses its primary role of enabling movement for people or goods.

- \* Option A (Transport Mass) is incorrect because "mass" is too vague and not specific to the bicycle's purpose; it could apply to any object being moved.
- \* Option B (Move People) is incorrect because, while a bicycle often moves people, this is a secondary function-bicycles can also transport goods (e.g., in cargo bikes), so it's not the most fundamental function.
- \* Option C (Provide Transportation) is correct because it captures the bicycle's primary purpose in the broadest sense, covering both people and goods, aligning with VM's focus on defining basic functions at a high level.
- \* Option D (Transport Goods) is incorrect because transporting goods is a specific use case, not the bicycle's primary function, which is broader.

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SAVE International, VMF 1 Core Competency #2 (Function Analysis), which includes defining basic functions using verb-noun combinations

SAVE International, "Value Methodology Standard," section on Function Analysis, emphasizing the identification of basic functions as the core purpose of an item.

#### **NEW QUESTION #52**

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