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SAVE International Value Methodology Associate Sample Questions (Q13-Q18):

NEW QUESTION # 13

Which phase enables the VM team to select viable ideas?

- A. Presentation

- B. Function Analysis
- C. Development
- **D. Evaluation**

Answer: D

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, one of which is the Evaluation Phase, where the VM team selects viable ideas. In the Evaluation Phase, the team assesses ideas generated during the Creative Phase to determine their feasibility, cost impact, and alignment with project goals. According to the VMF 1 Core Competency #3 (Value Methodology Job Plan), the Evaluation Phase involves "evaluating the ideas for their potential to improve value, using criteria such as cost savings, performance, quality, and feasibility, to select the most viable alternatives for further development." Tools like weighted evaluation matrices may be used to rank ideas systematically.

* Option A (Function Analysis) is incorrect because this phase focuses on identifying and analyzing functions, not selecting ideas.

* Option B (Presentation) is incorrect because this phase involves communicating recommendations to stakeholders, after ideas have already been selected and developed.

* Option C (Evaluation) is correct, as it is the phase where the VM team filters and selects viable ideas based on defined criteria.

* Option D (Development) is incorrect because this phase involves refining selected ideas into actionable proposals, which happens after the Evaluation Phase.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, detailing the Evaluation Phase in the VM Job Plan.

SAVE International, "Value Methodology Associate (VMA) Certification," <https://www.value-eng.org/page/VMA>, referencing VMF 1 Core Competency #3 (Value Methodology Job Plan).

NEW QUESTION # 14

In which phase is a large quantity of ideas or alternatives generated to accomplish the functions?

- A. Presentation Phase
- **B. Creativity Phase**
- C. Function Analysis Phase
- D. Evaluation Phase

Answer: B

Explanation:

The Value Methodology (VM) Job Plan consists of six phases, as outlined in the VMF 1 course (Core Competency #3: Value Methodology Job Plan). The phase dedicated to generating a large quantity of ideas or alternatives is the Creativity Phase (also known as the Creative Phase). According to SAVE International's Value Methodology Standard, "the Creativity Phase is where a large quantity of ideas or alternatives is generated to accomplish the functions identified in the Function Analysis Phase, using techniques like brainstorming to encourage divergent thinking." This phase focuses on producing as many ideas as possible without judgment, as established in Question 40, where the objective of the Creativity Phase was confirmed as generating improvement ideas.

* Option A (Creativity Phase) is correct, as it is the phase dedicated to generating a large quantity of ideas to accomplish functions.

* Option B (Presentation Phase) is incorrect because this phase involves presenting recommendations to stakeholders, not generating ideas.

* Option C (Evaluation Phase) is incorrect because this phase involves assessing and selecting ideas, not generating them (as noted in Question 33).

* Option D (Function Analysis Phase) is incorrect because this phase focuses on identifying and analyzing functions, not generating ideas (as noted in Question 37).

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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 role in idea generation.

SAVE International, VMF 1 Core Competency #6 (Creative Thinking and Idea Generation), emphasizing the generation of a large quantity of ideas (consistent with Question 40).

NEW QUESTION # 15

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

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

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.

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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 # 16

Which function is located to the left of the left vertical line in a FAST diagram?

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

Answer: B

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). FAST diagrams map the relationships between functions, with the horizontal axis showing the "how-why" logic (critical path) and vertical lines called scope lines defining the study's boundaries. According to SAVE International's Value Methodology Standard, "the left vertical line in a FAST diagram is a scope line, and the function immediately to its right is typically the higher-order function, which represents the overarching goal or need for the system." The function to the left of the left scope line is outside the study's scope and often represents an even broader objective or external assumption that drives the higher-order function. However, in standard FAST diagramming, the higher-order function is the closest function to the left scope line within the scope, and functions to the left of the scope line (e.g., P in the diagram from Question 30) are external.

In the context of the VMA exam and VMF 1, the question likely tests the understanding of the higher-order function's position relative to the scope line. As established in Question 18, Function E (just inside the left scope line B) is the higher-order function. Functions to the left of the left scope line (e.g., P) are typically external assumptions or broader objectives, but the options provided (A, B, C, D) refer to standard function classifications within the FAST framework. The higher-order function (C) is the most relevant choice, as it is the function closest to the left scope line within the study's scope, and the question may be interpreted as asking for the function type associated with that position.

* Option A (Basic Function) is incorrect because the basic function is typically more central on the critical path, not at the far left.

* Option B (Secondary Function) is incorrect because secondary functions are vertical (supporting the critical path), not on the main

path near the left scope line.

* Option C (Higher Order Function) is correct, as the higher-order function is located just to the right of the left scope line (e.g., Function E), and the question may be interpreted in this context based on standard FAST conventions.

* Option D (Lower Order Function) is incorrect because lower-order functions are to the right of the basic function, representing more specific outcomes, not near the left scope line.

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SAVE International, VMF 1 Core Competency #2 (Function Analysis), defining the position of the higher-order function in FAST diagrams.

SAVE International, "Value Methodology Standard," section on Function Analysis, describing FAST diagramming conventions, including the role of scope lines and higher-order functions.

NEW QUESTION # 17

In which costing technique is the time value of money essential?

- A. Simple Payback
- B. Return on Investment
- **C. Life Cycle Cost**
- D. Break-even point

Answer: C

Explanation:

Cost analysis in Value Methodology often involves financial techniques 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 time value of money is essential in costing techniques that account for costs and benefits over time, such as Life Cycle Cost (LCC)." Life Cycle Cost is defined as "the total cost of a system or product over its entire life, including acquisition, operation, maintenance, and disposal, discounted to present value using the time value of money." The time value of money ensures that future costs and benefits are adjusted to their present value using a discount rate (as noted in Questions 6 and 7), making LCC a comprehensive method for comparing alternatives in VM studies.

* Option A (Return on Investment) is incorrect because, while ROI can consider the time value of money in some calculations, it is not essential; ROI is often calculated as a simple percentage ($\text{Profit} \div \text{Investment}$).

* Option B (Life Cycle Cost) is correct, as LCC inherently requires the time value of money to discount future costs to present value, ensuring a fair comparison over the project's life.

* Option C (Simple Payback) is incorrect because simple payback (as calculated in Question 26) does not account for the time value of money; it simply divides the initial investment by annual savings.

* Option D (Break-even point) is incorrect because the break-even point (similar to payback) typically does not incorporate the time value of money; it focuses on the point where costs equal revenues.

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SAVE International, VMF 1 Core Competency #4 (Cost Analysis), which includes Life Cycle Cost as a technique requiring the time value of money.

SAVE International, "Value Methodology Standard," section on cost analysis, defining Life Cycle Cost and its reliance on discounting (consistent with Question 7 on Present Worth).

NEW QUESTION # 18

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