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SAVE International Value Methodology Associate Sample Questions (Q30-Q35):

NEW QUESTION # 30

During the life cycle of a project or product, the greatest possibility to influence impacts and costs takes place during:

- A. Maintaining
- B. Operating
- **C. Planning**
- D. Organizing

Answer: C

Explanation:

Value Methodology emphasizes applying VM early in a project or product lifecycle to maximize its impact on costs and outcomes, as taught in the VMF 1 course (Core Competency #1: Value Methodology Overview).

According to SAVE International's Value Methodology Standard, "the greatest opportunity to influence a project's impacts and costs occurs during the planning phase, when decisions about design, scope, and requirements are made." Early intervention allows the VM team to optimize functions and reduce costs before they are locked in by detailed design or implementation. This principle is often illustrated by the "cost influence curve," which shows that the ability to influence costs decreases as the project progresses,

while the cost to make changes increases.

* Option A (Operating) is incorrect because, during operation, most costs are already incurred, and changes are costly and limited in impact.

* Option B (Planning) is correct, as it is the phase where VM can most effectively influence design and cost decisions, per VM standards.

* Option C (Organizing) is incorrect because organizing is a management function, not a distinct lifecycle phase for applying VM.

* Option D (Maintaining) is incorrect because maintenance occurs late in the lifecycle, when cost influence is minimal.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value- eng.org>, emphasizing early application of VM in the planning phase.

SAVE International, VMF 1 Core Competency #1 (Value Methodology Overview), highlighting the cost influence curve and the importance of early VM intervention.

NEW QUESTION # 31

Which of the following defines the effects of time, value, and money, converting all costs to a common reference point in today's dollars?

- A. Simple Payback (or Breakeven Point)
- B. Discount Rate
- **C. Present Worth (or Net Present Value)**
- D. Return on Investment (ROI)

Answer: C

Explanation:

In Value Methodology, cost analysis often involves evaluating the economic impact of alternatives over time, which requires understanding the time value of money. The VMF 1 course, under Core Competency #4 (Cost Analysis), includes financial concepts like discounting cash flows to assess long-term value. The concept of converting all costs to a common reference point in today's dollars refers to Present Worth (or Net Present Value, NPV). According to SAVE International's Value Methodology Standard, Present Worth (or NPV) is used to "evaluate the economic feasibility of alternatives by discounting future cash flows to their present value, accounting for the time value of money." This process converts all costs and benefits (adjusted for time, value, and money) to a single value in today's dollars using a discount rate, allowing for a fair comparison of alternatives.

* Option A (Return on Investment or ROI) is incorrect because ROI measures profitability as a percentage and does not convert costs to a present value.

* Option B (Present Worth or Net Present Value) is correct because NPV accounts for the effects of time, value, and money by discounting future cash flows to today's dollars.

* Option C (Discount Rate) is incorrect because the discount rate is the rate used in NPV calculations, not the method of converting costs itself.

* Option D (Simple Payback or Breakeven Point) is incorrect because payback measures the time to recover an investment and does not account for the time value of money or convert costs to present value.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value- eng.org>, section on cost analysis, referencing Present Worth (NPV) for economic evaluation.

SAVE International, VMF 1 Core Competency #4 (Cost Analysis), which includes discounting techniques for comparing alternatives.

NEW QUESTION # 32

Which of the three levels of filters used for evaluating ideas during the Evaluation Phase applies an evaluation matrix technique?

- **A. Fine**
- B. Medium
- C. Coarse
- D. Reasonable

Answer: A

Explanation:

The Evaluation Phase of the Value Methodology (VM) Job Plan involves assessing ideas using a three-level filtering process, as taught in the VMF 1 course (Core Competency #7: Evaluation and Selection of Alternatives). According to SAVE International's

Value Methodology Standard, the three levels of filters are Coarse, Medium, and Fine (as confirmed in Question 33). The standard further specifies that "the Fine filter applies detailed evaluation techniques, such as an evaluation matrix, to select the best ideas for development by scoring them against weighted criteria." An evaluation matrix (e.g., a weighted matrix, as noted in Question 11) is a tool where ideas are scored based on criteria like cost, performance, and risk, with weights reflecting their importance (as in Question 51). This detailed, quantitative approach is used in the Fine filter to make final selections after the Coarse (initial screening) and Medium (shortlisting) filters have narrowed down the ideas.

* Option A (Fine) is correct, as the Fine filter uses an evaluation matrix technique for detailed idea selection.

* Option B (Reasonable) is incorrect because "Reasonable" is not one of the three filter levels; the correct levels are Coarse, Medium, and Fine.

* Option C (Medium) is incorrect because the Medium filter involves a more general assessment (e.g., comparing ideas against criteria), not the detailed matrix technique.

* Option D (Coarse) is incorrect because the Coarse filter is for initial screening (eliminating unfeasible ideas), not detailed evaluation with a matrix.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, detailing the Fine filter's use of an evaluation matrix in the Evaluation Phase.

SAVE International, VMF 1 Core Competency #7 (Evaluation and Selection of Alternatives), emphasizing the three-level filtering process and the Fine filter's techniques (consistent with Questions 11 and 33).

NEW QUESTION # 33

Which is the correct order of steps in establishing evaluation criteria?

- A. Define criteria, identify context, determine importance, determine range/scale
- B. Define criteria, identify context, determine range/scale, determine importance
- **C. Identify context, define criteria, determine importance, determine range/scale**
- D. Identify context, define criteria, determine range/scale, determine importance

Answer: C

Explanation:

The Evaluation Phase of the Value Methodology (VM) Job Plan involves assessing ideas using established criteria, as taught in the VMF 1 course (Core Competency #7: Evaluation and Selection of Alternatives).

According to SAVE International's Value Methodology Standard, "establishing evaluation criteria follows a logical sequence: first, identify the context of the study (e.g., project goals, constraints); then define the criteria (e.g., cost, performance, risk); next, determine the importance of each criterion (e.g., weighting, as noted in Question 11); and finally, determine the range or scale for measurement (e.g., 1-5 scale for scoring)." This process ensures that criteria are relevant, prioritized, and measurable, enabling systematic evaluation (e.g., using coarse-medium-fine filters, as in Question 33).

* Identify context: Understand the study's goals and constraints (e.g., budget limits).

* Define criteria: List specific criteria (e.g., cost savings, quality).

* Determine importance: Assign weights to criteria (e.g., cost is 40% of the score).

* Determine range/scale: Set a measurement scale (e.g., 1-10 for each criterion).

* Option A (Identify context, define criteria, determine importance, determine range/scale) is correct, as it follows the logical sequence for establishing evaluation criteria.

* Option B (Identify context, define criteria, determine range/scale, determine importance) is incorrect because determining importance (weighting) should precede setting the range/scale to ensure the scale reflects the criteria's relative importance.

* Option C (Define criteria, identify context, determine range/scale, determine importance) is incorrect because the context must be identified first to ensure criteria are relevant.

* Option D (Define criteria, identify context, determine importance, determine range/scale) is incorrect because defining criteria before identifying the context risks missing the study's specific needs.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, detailing the steps for establishing evaluation criteria in the Evaluation Phase.

SAVE International, VMF 1 Core Competency #7 (Evaluation and Selection of Alternatives), emphasizing the sequence for setting evaluation criteria (consistent with Question 33).

NEW QUESTION # 34

The Value Methodology is:

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

Answer: D

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 # 35

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