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>> VMA Exam Outline <<

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SAVE International Value Methodology Associate Sample Questions (Q50-Q55):

NEW QUESTION # 50

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. Present Worth (or Net Present Value)
- C. Return on Investment (ROI)
- 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.

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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 # 51

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

- A. Transport Goods
- B. **Provide Transportation**
- C. Move People
- D. Transport Mass

Answer: B

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

The original VM Job Plan was based on a problem-solving approach. Which is the correct order of the four steps comprising this approach?

- A. Observation, Experimentation, Hypothesis, Conclusion
- B. **Observation, Hypothesis, Experimentation, Conclusion**
- C. Hypothesis, Experimentation, Observation, Conclusion
- D. Hypothesis, Observation, Experimentation, Conclusion

Answer: B

Explanation:

The original Value Methodology (VM) Job Plan, developed by Lawrence D. Miles in the 1940s, was rooted in a problem-solving approach inspired by the scientific method. As outlined in the VMF 1 course (Core Competency #1: Value Methodology

Overview), Miles adapted a systematic problem-solving framework to create the VM Job Plan, which later evolved into the six-phase process used today (Information, Function Analysis, Creative, Evaluation, Development, Presentation). The original problem-solving approach, as described in SAVE International's historical documentation of VM, follows the scientific method's four steps: Observation, Hypothesis, Experimentation, and Conclusion.

* Observation: Observe the problem or system (e.g., high costs, inefficiencies) to understand the current state, aligning with the Information Phase.

* Hypothesis: Form a hypothesis about how to improve value (e.g., identifying key functions or alternatives), similar to Function Analysis and Creative Phases.

* Experimentation: Test the hypothesis by developing and evaluating alternatives, akin to the Evaluation and Development Phases.

* Conclusion: Draw conclusions and implement solutions, corresponding to the Presentation Phase.

This order-Observation, Hypothesis, Experimentation, Conclusion-is the standard sequence of the scientific method, which Miles used as the foundation for VM's systematic approach to problem-solving.

* Option A (Hypothesis, Observation, Experimentation, Conclusion) is incorrect because observation must come first to identify the problem

* Option B (Observation, Experimentation, Hypothesis, Conclusion) is incorrect because hypothesizing should precede experimentation.

* Option C (Hypothesis, Experimentation, Observation, Conclusion) is incorrect because observation must come before forming a hypothesis.

* Option D (Observation, Hypothesis, Experimentation, Conclusion) is correct, as it matches the scientific method's order, which underpins the original VM Job Plan.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, historical section on the origins of VM and its problem-solving roots.

SAVE International, VMF 1 Core Competency #1 (Value Methodology Overview), detailing the history of the VM Job Plan and its basis in the scientific method.

NEW QUESTION # 53

Which of the following best describes a VM study?

- A. Must be led by a Certified Value Specialist
- B. Is considered a business improvement best practice
- **C. It is a structured effort using the VM process to improve value**
- D. Is undertaken after the design is completed

Answer: C

Explanation:

A Value Methodology (VM) study is a structured effort that applies the VM process 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, a VM study is defined as "a systematic application of recognized techniques by a multi-disciplined team to identify the functions of a project or process, establish a worth for each function, and develop alternatives to achieve those functions at the lowest overall cost while maintaining performance." The VMF 1 course emphasizes that a VM study follows the six-phase VM Job Plan (Information, Function Analysis, Creative, Evaluation, Development, and Presentation) to systematically improve value, making it a structured effort.

* Option A (structured effort using the VM process) directly aligns with SAVE International's definition of a VM study, focusing on the systematic application of the VM process to enhance value.

* Option B (must be led by a Certified Value Specialist) is incorrect because, while a Certified Value Specialist (CVS) often leads VM studies, the VMF 1 course and VMA certification allow non-CVS team members to participate in and contribute to VM studies under guidance, meaning it's not a requirement.

* Option C (undertaken after the design is completed) is incorrect because VM studies can be conducted at various stages of a project lifecycle-concept, design, or implementation-not only after the design is completed. The VMF 1 course highlights that early application of VM yields the greatest benefits.

* Option D (business improvement best practice) is a broader statement and not specific to the definition of a VM study, though VM can contribute to business improvements. It does not best describe a VM study compared to Option A.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, defining a VM study as a structured process to improve value.

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

NEW QUESTION # 54

What is a function of a teacup?

- A. Contain tea
- **B. Contain liquid**
- C. Allow drinking
- D. Provide container

Answer: B

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, defined in broad, measurable terms. According to SAVE International's Value Methodology Standard, "functions should be expressed at a level that captures the core purpose of the item, avoiding overly specific or secondary actions." For a teacup, the basic function is the most fundamental action it performs. A teacup's primary purpose is to contain liquid, as this captures the essential role of holding a liquid (e.g., tea, water, or any beverage), which applies to all teacups regardless of the specific liquid or use.

* Option A (Provide container) is incorrect because "provide container" is not a standard verb-noun function format and is too vague; the teacup itself is the container, and the function is what it does (contain liquid).

* Option B (Allow drinking) is incorrect because allowing drinking is a secondary function or outcome; the teacup must first contain liquid before drinking can occur, and not all uses involve drinking (e.g., holding liquid for soaking).

* Option C (Contain tea) is incorrect because, while a teacup often contains tea, this is too specific; a teacup can hold other liquids (e.g., coffee, water), so the basic function is broader.

* Option D (Contain liquid) is correct, as it defines the basic function of a teacup in the most fundamental terms, encompassing all potential uses, similar to how a pen's function was defined as "mark surface" in Question 38.

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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 (consistent with Question 38).

NEW QUESTION # 55

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