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SAVE International Value Methodology Associate Sample Questions (Q60-Q65):

NEW QUESTION # 60

A Random Function Identification table contains:

- A. Inputs, objectives, and sequence

- B. Costs, time, and risks
- **C. Elements, functions, and classifications**
- D. Components, resources, and criteria

Answer: C

Explanation:

Random Function Identification is a technique used in Value Methodology's Function Analysis phase to identify and organize functions before creating a Function Analysis System Technique (FAST) diagram, as taught in the VMF 1 course (Core Competency #2). According to SAVE International's Value Methodology Standard, Random Function Identification involves "listing all functions of a system or project in a table, typically including the elements (components or parts), their associated functions (in verb-noun format), and their classifications (e.g., basic, secondary, higher-order)." This table helps the VM team systematically identify and categorize functions during the early stages of analysis, ensuring all functions are captured before structuring them in a FAST diagram.

* Option A (Inputs, objectives, and sequence) is incorrect because inputs and objectives are part of the Information Phase, and sequence is addressed in FAST diagramming, not in the Random Function Identification table.

* Option B (Costs, time, and risks) is incorrect because these are related to cost analysis or implementation planning, not function identification.

* Option C (Elements, functions, and classifications) is correct, as it aligns with the purpose of the Random Function Identification table in VM.

* Option D (Components, resources, and criteria) is incorrect because resources and criteria are not part of function identification; criteria are used in the Evaluation Phase.

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SAVE International, VMF 1 Core Competency #2 (Function Analysis), which includes Random Function Identification as a precursor to FAST diagramming.

SAVE International, "Value Methodology Standard," section on Function Analysis, describing the Random Function Identification table as listing elements, functions, and classifications.

NEW QUESTION # 61

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

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

Answer: A

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 # 62

The unique aspect of the value methodology is its application to anything that:

- A. includes an activity.
- B. is goal-oriented.
- C. performs a function.
- D. is a subject of study.

Answer: C

Explanation:

Value Methodology (VM) is a versatile methodology, as taught in the VMF 1 course (Core Competency #1:

Value Methodology Overview). According to SAVE International's Value Methodology Standard, "the unique aspect of the Value Methodology is its focus on function analysis, making it applicable to anything that performs a function-whether a product, process, system, or service." VM's core principle is to improve value (function/cost) by analyzing what something does (its functions) and finding better ways to achieve those functions at lower cost without sacrificing performance. This focus on functions (e.g., "mark surface" for a pen, Question 38; "contain liquid" for a teacup, Question 44) allows VM to be applied universally to anything with a definable function, distinguishing it from other methodologies like Lean or Six Sigma, which focus on process efficiency or quality.

* Option A (includes an activity) is incorrect because, while activities describe how functions are performed, VM's unique aspect is its focus on functions, not activities.

* Option B (performs a function) is correct, as VM's defining feature is its application to anything with a function, per SAVE International's standards.

* Option C (is goal-oriented) is incorrect because many methodologies are goal-oriented; VM's uniqueness lies in its function-based approach.

* Option D (is a subject of study) is incorrect because being a subject of study is too broad; VM specifically targets subjects that perform functions.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, emphasizing VM's unique focus on functions.

SAVE International, VMF 1 Core Competency #1 (Value Methodology Overview), highlighting the applicability of VM to anything that performs a function.

NEW QUESTION # 63

How many phases are in the VM Job Plan?

- A. 0
- B. 1
- C. 2
- D. 3

Answer: A

Explanation:

The Value Methodology (VM) Job Plan is a structured, systematic process central to Value Methodology, as defined in the Value Methodology Fundamentals 1 (VMF 1) course and SAVE International's Value Methodology Standard. According to these sources, the VM Job Plan consists of six phases: Information, Function Analysis, Creative, Evaluation, Development, and Presentation. These phases ensure a disciplined approach to analyzing functions, generating ideas, evaluating alternatives, and presenting value-enhancing recommendations.

* Information Phase: Collect and analyze data on project scope, costs, constraints, and objectives to establish a baseline for the study.

* Function Analysis Phase: Identify, classify, and analyze functions (e.g., basic, secondary) using tools like the Function Analysis System Technique (FAST) to understand their purpose and relationships.

* Creative Phase: Generate a broad range of ideas to improve value through brainstorming or other creative techniques, focusing on alternative ways to perform functions.

* Evaluation Phase: Assess the feasibility, cost impact, and benefits of ideas using criteria like performance, quality, and alignment with project goals.

* Development Phase: Refine the most promising ideas into detailed, actionable proposals, including implementation plans and cost estimates.

* Presentation Phase: Communicate recommendations to stakeholders through reports, presentations, or other deliverables to gain

approval and facilitate implementation.

SAVE International's VMF 1 course, which is a prerequisite for the VMA exam, explicitly teaches these six phases as part of Core Competency #3 (Value Methodology Job Plan). The standard is consistent across SAVE International's documentation, including the Value Methodology Standard and certification guidelines.

Options A (3), C (7), and D (8) do not match the official six-phase structure of the VM Job Plan.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, which outlines the six-phase VM Job Plan.

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

VMF 1 Course Objectives, as described in SAVE International's training materials, emphasizing the six-phase Job Plan structure.

NEW QUESTION # 64

The primary objective of the Information phase is to:

- A. Understand the subject
- B. Transform information
- C. Obtain the voice of the customer
- D. Create a cost model

Answer: A

Explanation:

The Information Phase is the first phase of the Value Methodology (VM) Job Plan, as outlined in the VMF 1 course (Core Competency #3: Value Methodology Job Plan). According to SAVE International's Value Methodology Standard, "the primary objective of the Information Phase is to obtain a thorough understanding of the subject of the VM study by gathering and analyzing data on project scope, costs, constraints, objectives, and stakeholder needs." This phase establishes the foundation for the entire study by ensuring the team fully understands the project, its goals, and its constraints before proceeding to function analysis. While obtaining the voice of the customer (e.g., through focus panels, as noted in Question 34) and creating cost models are activities within this phase, the overarching objective is to understand the subject comprehensively.

* Option A (Understand the subject) is correct, as it directly aligns with the primary objective of the Information Phase per VM standards (also noted in Question 14).

* Option B (Obtain the voice of the customer) is incorrect because, while this is an activity within the Information Phase, it is not the primary objective; the broader goal is understanding the subject.

* Option C (Create a cost model) is incorrect because cost modeling is a specific activity within the Information Phase, not the primary objective.

* Option D (Transform information) is incorrect because transforming information occurs later (e.g., during Function Analysis or Development), not as the primary goal of the Information Phase.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, detailing the Information Phase's objective to understand the study subject.

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), emphasizing the role of the Information Phase in understanding the subject (as noted in Question 14).

NEW QUESTION # 65

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