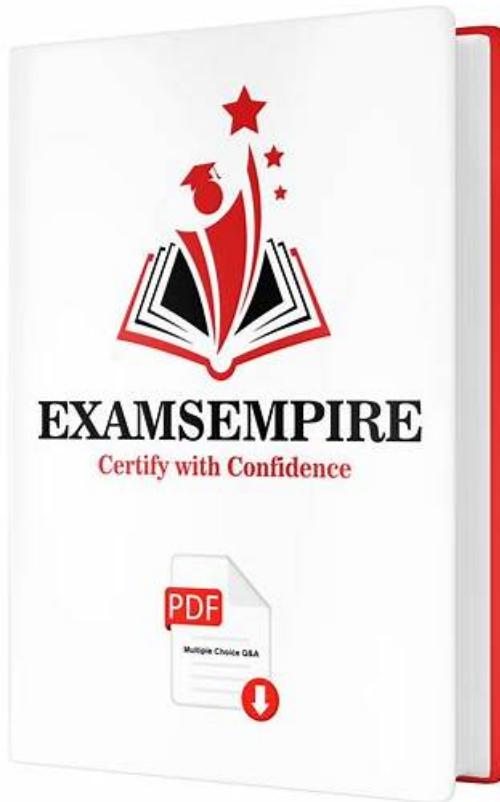


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SAVE International Value Methodology Associate Sample Questions (Q58-Q63):

NEW QUESTION # 58

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

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

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 (Profit ÷ 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 # 59

The Pareto Principle as applied in the Value Methodology means:

- A. 20% of elements represent 80% of the cost
- B. 80% of functions represent 20% of components
- C. 20% of risks impact 80% of elements
- D. 80% of the whole includes 20% of the resources

Answer: A

Explanation:

The Pareto Principle, often referred to as the 80/20 rule, is a concept used in Value Methodology to focus efforts on the most impactful areas during cost analysis. In the context of VM, as taught in the VMF 1 course (Core Competency #4: Cost Analysis), the Pareto Principle is applied to identify high-cost areas that offer the greatest potential for value improvement. According to SAVE International's Value Methodology Standard,

"the Pareto Principle in VM states that approximately 20% of the elements (components, functions, or items) typically account for 80% of the total cost." This allows the VM team to prioritize their efforts on the small number of elements that drive the majority of the cost, thereby maximizing value improvement (function /cost).

For example, in a project, a few components (like a specialized motor in a machine) might represent the bulk of the cost, and optimizing those components can yield significant savings.

* Option A (20% of risks impact 80% of elements) is incorrect because the Pareto Principle in VM focuses on cost distribution, not risk impact.

* Option B (20% of elements represent 80% of the cost) is correct, as it directly aligns with the application of the Pareto Principle in VM cost analysis.

* Option C (80% of functions represent 20% of components) is incorrect because it reverses the principle and does not reflect the cost-focused application in VM.

* Option D (80% of the whole includes 20% of the resources) is incorrect because it misapplies the principle and is too vague for VM's specific use of Pareto in cost analysis.

:

SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, section on cost analysis, referencing the Pareto Principle for identifying high-cost elements.

SAVE International, VMF 1 Core Competency #4 (Cost Analysis), emphasizing the use of the Pareto Principle to focus on high-cost areas.

NEW QUESTION # 60

What is the correct sequence of the last four phases of the Value Methodology Job Plan?

- A. Evaluation, Development, Presentation, and Implementation
- B. Development, Evaluation, Presentation, and Implementation
- C. Development, Presentation, Evaluation, and Implementation
- D. Evaluation, Development, Implementation, and Presentation

Answer: A

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: Information, Function Analysis, Creative, Evaluation, Development, and Presentation. This was established in Question 1, where the VM Job Plan was confirmed to have six phases. The last four phases, therefore, are: Creative, Evaluation, Development, and Presentation.

However, the options include "Implementation," which is not a formal phase in the standard VM Job Plan but is often considered a post-study activity (e.g., in the post-study phase, where recommendations are implemented). For the purposes of the VMA exam, which focuses on the VMF 1 curriculum, Implementation is sometimes treated as an extension of the Presentation Phase, where the team ensures stakeholder buy-in and facilitates the transition to implementation.

Thus, the correct sequence of the last four phases, interpreting Implementation as the post-Presentation activity, is:

- * Creative(third phase, but the first of the last four).
- * Evaluation(fourth phase): Assess ideas for feasibility and value improvement.
- * Development(fifth phase): Refine selected ideas into actionable proposals.
- * Presentation(sixth phase): Present recommendations to stakeholders for approval and implementation.
- * Implementation: Follows Presentation as a post-study activity to execute the recommendations.
- * Option A (Development, Presentation, Evaluation, and Implementation) is incorrect because Evaluation must precede Development-ideas are evaluated before being developed into proposals.
- * Option B (Evaluation, Development, Presentation, and Implementation) is correct, as it follows the VM Job Plan's sequence and includes Implementation as the post-study step.
- * Option C (Evaluation, Development, Implementation, and Presentation) is incorrect because Presentation (delivering recommendations) must occur before Implementation.
- * Option D (Development, Evaluation, Presentation, and Implementation) is incorrect because Development cannot precede Evaluation in the VM Job Plan.

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

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), outlining the sequence of phases, with Implementation as a post-study activity.

NEW QUESTION # 61

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

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

Answer: A

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.

:

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 # 62

Which of the following techniques involves capturing input from multiple customers and stakeholders at the same time?

- A. Questionnaires
- B. Focus panels
- C. Interviews
- D. Surveys

Answer: B

Explanation:

In Value Methodology (VM), gathering input from customers and stakeholders is a key activity, particularly during the Information Phase of the VM Job Plan, as taught in the VMF 1 course (Core Competency #3):

Value Methodology Job Plan). According to SAVE International's Value Methodology Standard, various techniques are used to collect stakeholder input, including interviews, questionnaires, surveys, and focus panels. The standard defines these as follows:

* Interviews: One-on-one discussions with individual stakeholders to gather detailed insights.

* Questionnaires: Written sets of questions distributed to stakeholders, typically completed individually.

* Surveys: Similar to questionnaires, often distributed to a larger group, with responses collected individually.

* Focus panels: Group discussions involving multiple customers and stakeholders simultaneously, designed to capture collective input and foster dialogue.

The question specifies a technique that involves capturing input "at the same time" from multiple customers and stakeholders, which aligns with the definition of focus panels. Focus panels (or focus groups) bring together diverse stakeholders in a single session to discuss needs, preferences, and concerns, allowing for real- time interaction and consensus-building, which is particularly useful in VM studies to understand project objectives and constraints.

* Option A (Interviews) is incorrect because interviews are typically conducted one-on-one, not with multiple stakeholders simultaneously.

* Option B (Questionnaires) is incorrect because questionnaires are completed individually, not in a group setting at the same time.

* Option C (Surveys) is incorrect because surveys are also completed individually, often asynchronously, not at the same time.

* Option D (Focus panels) is correct, as it involves capturing input from multiple stakeholders simultaneously in a group setting.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value- eng.org>, detailing stakeholder engagement techniques in the Information Phase.

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), emphasizing methods like focus panels for gathering collective stakeholder input.

NEW QUESTION # 63

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