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SAVE International Value Methodology Associate Sample Questions (Q11-Q16):

NEW QUESTION # 11
In which phase does one work to obtain a thorough understanding of the subject of the VM study?

- A. Presentation Phase
- B. Creativity Phase
- C. Evaluation Phase
- D. Information Phase

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, starting with the Information Phase. According to VMF 1 Core Competency #3 (Value Methodology Job Plan), the Information Phase is where the VM team works to
"obtain a thorough understanding of the subject of the study by gathering and analyzing data on project scope, costs, constraints, objectives, and stakeholder needs." This phase involves collecting all relevant information-such as drawings, specifications, cost data, and performance requirements-to establish a baseline for the study, ensuring the team fully understands the project before proceeding to function analysis.
* Option A (Information Phase) is correct, as it is explicitly defined as the phase for gaining a thorough understanding of the VM study's subject.
* Option B (Creativity Phase) is incorrect because this phase focuses on generating ideas, not gathering information.
* Option C (Evaluation Phase) is incorrect because this phase involves assessing ideas, which occurs after the subject is already understood.
* Option D (Presentation Phase) is incorrect because this phase involves communicating recommendations, not studying the subject.
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SAVE International, "Value Methodology Standard and Body of Knowledge," available athttps://www.value- eng.org, detailing the Information Phase in the VM Job Plan.
SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), emphasizing the role of the Information Phase in understanding the study subject.

NEW QUESTION # 12
Which of the following best defines an activity?

- A. A specific task, action, or operation with a high level of abstraction
- B. A specific task, action, or operation that is generic and changes viewpoints
- C. A task, action, or operation that describes how a function is performed
- D. A task, action, or operation that describes why a function is performed

Answer: C

Explanation:
In Value Methodology's Function Analysis, the concepts of functions and activities are distinct but related, as taught in the VMF 1 course (Core Competency #2: Function Analysis). According to SAVE International's Value Methodology Standard, "a function is defined as what a product, process, or system does, expressed in a verb-noun format (e.g., 'contain liquid'), while an activity is a task, action, or operation that describes how a function is performed." For example, the function of a teacup might be "contain liquid," and the activity to achieve that function could be "holding the liquid in a ceramic structure." Activities are the actionable steps or processes that enable the function, often identified during the creation of a FAST diagram or Random Function Identification table (as noted in Question 19). The "how" aspect aligns with the How-Why logic of FAST diagrams, where activities detail the practical execution of a function.
* Option A (A task, action, or operation that describes why a function is performed) is incorrect because
"why" relates to the higher-order function or purpose (e.g., Question 20), not the activity, which focuses on "how."
* Option B (A specific task, action, or operation that is generic and changes viewpoints) is incorrect because activities are not about changing viewpoints; they are specific actions to perform a function.
* Option C (A task, action, or operation that describes how a function is performed) is correct, as it aligns with the definition of an activity in VM.
* Option D (A specific task, action, or operation with a high level of abstraction) is incorrect because activities are practical and specific, not abstract; functions are more abstract (e.g., verb-noun format).
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SAVE International, VMF 1 Core Competency #2 (Function Analysis), distinguishing between functions (what) and activities (how).
SAVE International, "Value Methodology Standard," section on Function Analysis, defining activities as the tasks or operations that describe how functions are performed.

NEW QUESTION # 13
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 Costis 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 # 14
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. Hypothesis, Experimentation, Observation, Conclusion
- B. Hypothesis, Observation, Experimentation, Conclusion
- C. Observation, Experimentation, Hypothesis, Conclusion
- D. Observation, Hypothesis, Experimentation, Conclusion

Answer: D

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 athttps://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 # 15
If an organization invests $160,000 in a new software system that improves analysis and reduces annual costs by $3,000 per year, the payback period would be approximately:

- A. 50 years
- B. 56 years
- C. 45 years
- D. 53 years

Answer: D

Explanation:
In Value Methodology, cost analysis often involves financial metrics like the payback period 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 payback period is "the time required for the cumulative savings or benefits from an investment to equal the initial cost, calculated as Initial Investment ÷ Annual Savings." Here, the organization invests $160,000 in a software system that saves
$3,000 per year.
* Payback Period = Initial Investment ÷ Annual Savings
* Payback Period = $160,000 ÷ $3,000 = 53.333 years
* Rounding to the nearest whole number, the payback period is approximately 53 years.
The question does not specify adjustments for the time value of money (e.g., discounting), which aligns with the simple payback method commonly used in VM for straightforward analysis.
* Option A (45 years) is incorrect because 160,000 ÷ 3,000 = 53.333, not 45.
* Option B (50 years) is incorrect because it underestimates the payback period (53.333 years).
* Option C (53 years) is correct, as it matches the calculated payback period when rounded.
* Option D (56 years) is incorrect because it overestimates the payback period.
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SAVE International, VMF 1 Core Competency #4 (Cost Analysis), which includes calculating payback periods for economic evaluation in VM studies.
SAVE International, "Value Methodology Standard," section on cost analysis, referencing the simple payback method for assessing alternatives.

NEW QUESTION # 16
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