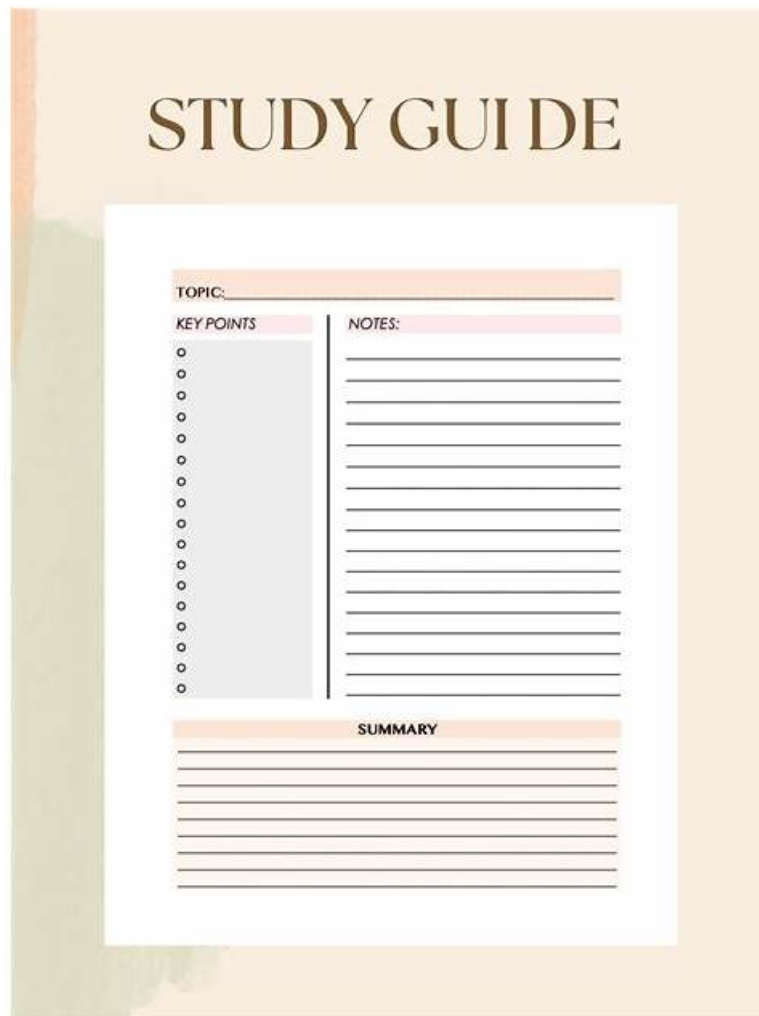


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SAVE International Value Methodology Associate Sample Questions (Q45-

Q50):

NEW QUESTION # 45

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

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

Answer: B

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 # 46

Which are the three main characteristics of the Value Methodology?

- A. Systematic process, function analysis, CVS
- B. Function Analysis, brainstorming, teamwork
- C. Multidisciplinary team, cost reduction, function improvement
- **D. Systematic process, multidisciplinary team, qualified VM facilitator**

Answer: D

Explanation:

Value Methodology (VM) is defined by SAVE International in its Value Methodology Standard as "a systematic process that uses a structured Job Plan to improve the value of projects, products, or processes by analyzing their functions and identifying opportunities to achieve required functions at the lowest total cost without compromising quality or performance" (as noted in Question 23). The VMF 1 course (Core Competency #1: Value Methodology Overview) highlights three main characteristics that define VM:

- * Systematic process: VM follows a methodical, step-by-step approach (the VM Job Plan) to ensure consistency and effectiveness.
- * Multidisciplinary team: VM studies are conducted by a diverse team with varied expertise to bring different perspectives (as emphasized in Question 24).
- * Qualified VM facilitator: A facilitator trained in VM (often, but not always, a Certified Value Specialist) ensures the process is

applied correctly and the team achieves optimal results.

While a Certified Value Specialist (CVS) is often involved, the broader characteristic is a qualified VM facilitator, as not all studies require a CVS (as noted in Question 4).

* Option A (Systematic process, function analysis, CVS) is incorrect because, while systematic process and function analysis are key, a CVS is not a defining characteristic; a qualified facilitator is more broadly applicable.

* Option B (Function Analysis, brainstorming, teamwork) is incorrect because these are components or activities within VM, not the main characteristics that define the methodology.

* Option C (Systematic process, multidisciplinary team, qualified VM facilitator) is correct, as it captures the three core characteristics of VM per SAVE International's standards.

* Option D (Multidisciplinary team, cost reduction, function improvement) is incorrect because cost reduction and function improvement are outcomes of VM, not defining characteristics; the systematic process and facilitation are more fundamental.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, defining VM as a systematic process with a multidisciplinary team and facilitated approach.

SAVE International, VMF 1 Core Competency #1 (Value Methodology Overview), emphasizing the systematic, team-based, and facilitated nature of VM (consistent with Questions 23 and 24).

NEW QUESTION # 47

Which of the following defines the nominal rate of increase in the value of money over time, after subtracting for inflation?

- A. Return on Investment (ROI)
- B. Present Worth (or Net Present Value)
- C. Simple Payback (or Breakeven Point)
- **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., $\text{real discount rate} = \text{nominal discount rate} \div \text{inflation rate}$). 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.

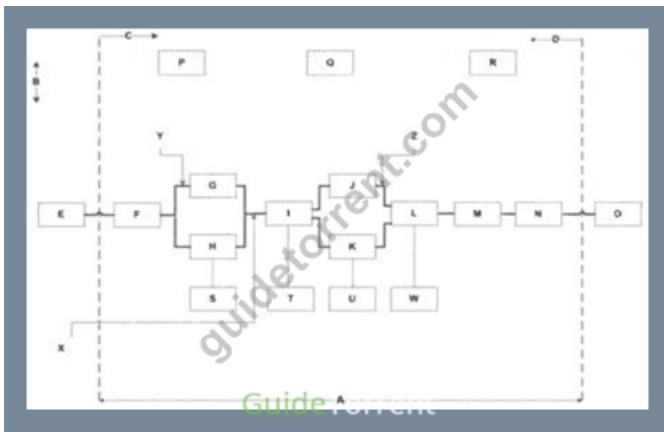
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SAVE International, VMF 1 Core Competency #4 (Cost Analysis), which includes financial concepts like discounting and the time value of money in value studies.

SAVE International, "Value Methodology Standard," section on cost analysis, referencing economic evaluation techniques such as discounting for long-term cost analysis.

NEW QUESTION # 48

Y is pointing to the



- A. Critical Logic Path
- B. "OR" Gate
- C. Minor Logic Path
- D. "AND" Gate

Answer: A

Explanation:

The diagram provided is a Function Analysis System Technique (FAST) diagram, a key tool in Value Methodology's Function Analysis phase, as taught in the VMF 1 course. FAST diagrams map the relationships between functions of a system, showing "how" and "why" relationships to identify the critical logic path (the primary sequence of functions that achieve the system's basic function) and minor logic paths (supporting functions). In FAST diagramming, functions are represented by boxes (e.g., G, H, J, K), and their relationships are shown with arrows.

* Y is a red arrow connecting function G to function J, running horizontally across the diagram. In FAST diagrams, the horizontal path from left to right represents the critical logic path, which answers the question "how" each function is achieved to fulfill the system's primary purpose. Here, the path from E to F to G to J to L to M to N to O is the main sequence of functions, indicating the critical logic path.

* Z (another red arrow) points to a vertical connection between J and K, which represents a minor logic path—supporting functions that occur simultaneously or are secondary to the main path.

* Option A ("AND" Gate) and Option D ("OR" Gate) are incorrect because FAST diagrams use logic gates to show relationships between functions (e.g., AND for concurrent functions, OR for alternatives), but Y is an arrow on the main path, not a gate. Gates are typically symbols (e.g., triangles or diamonds) at junctions, not arrows.

* Option B (Minor Logic Path) is incorrect because minor logic paths are vertical connections in FAST diagrams (e.g., Z pointing to J-K), not the horizontal path that Y indicates.

* Option C (Critical Logic Path) is correct because Y lies on the main horizontal path, which represents the critical sequence of functions in a FAST diagram.

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SAVE International, VMF 1 Core Competency #2 (Function Analysis), which includes the use of FAST diagrams to map critical and minor logic paths.

SAVE International, "Value Methodology Standard," section on Function Analysis, describing FAST diagramming conventions (horizontal for critical path, vertical for minor paths).

NEW QUESTION # 49

An effective Information Phase kickoff meeting:

- A. Describes how functions have normally been accomplished.
- B. Indicates the VM solutions desired by decision makers.
- C. Outlines goals for the study subject and VM study objectives.
- D. Discusses the challenges of the proposed VM study approach.

Answer: C

Explanation:

The Information Phase is the first phase of the Value Methodology (VM) Job Plan, where the team gathers and understands data about the study subject, as taught in the VMF 1 course (Core Competency #3: Value Methodology Job Plan). According to SAVE International's Value Methodology Standard, "an effective Information Phase kickoff meeting sets the stage for the VM study by

outlining the goals for the study subject and the VM study objectives, ensuring alignment among team members and stakeholders." This involves clarifying the purpose of the study, the project's goals (e.g., reduce costs, improve performance), and the specific objectives of the VM study (e.g., achieve 20% cost savings while maintaining function). This aligns with the primary objective of the Information Phase-to understand the subject-and ensures the team starts with a clear direction.

* Option A (Discusses the challenges of the proposed VM study approach) is incorrect because, while challenges may be acknowledged, the primary focus of the kickoff is to set goals and objectives, not discuss challenges.

* Option B (Outlines goals for the study subject and VM study objectives) is correct, as it matches the purpose of an effective Information Phase kickoff meeting.

* Option C (Indicates the VM solutions desired by decision makers) is incorrect because solutions are developed later (e.g., in the Creativity and Development Phases), not during the Information Phase kickoff.

* Option D (Describes how functions have normally been accomplished) is incorrect because this level of functional detail is addressed in the Function Analysis Phase, not the Information Phase kickoff.

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SAVE International, "Value Methodology Standard and Body of Knowledge," available at <https://www.value-eng.org>, detailing the role of the Information Phase kickoff in setting goals and objectives.

SAVE International, VMF 1 Core Competency #3 (Value Methodology Job Plan), emphasizing the importance of outlining goals during the Information Phase (consistent with Question 39).

NEW QUESTION # 50

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