

EX0-006^{Q&As}

Management of Value® Foundation

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QUESTION 1

On a FAST diagram, where would you expect to find functions with the lowest level of abstraction?

- A. On the far right of the diagram
- B. On the far left of the diagram
- C. At the bottom of the diagram
- D. Anywhere - there is no relationship between level of abstraction and location on the diagram

Correct Answer: A

QUESTION 2

Which is a key component of the Frame the Programme or Project process?

- A. Initial briefing meeting
- B. Team selection
- C. Resource analysis
- D. Idea selection

Correct Answer: A

QUESTION 3

What are the key activities involved in the Processing Information stage?

- A. Preparation, facilitation, creativity and innovation
- B. Analysis, creativity and innovation, and evaluation and selection
- C. Preparation, target-setting, facilitation, and creativity and innovation
- D. Selection of team, preparation of Study Handbook, analysis of data, creativity and Innovation

Correct Answer: A

QUESTION 4

Which is NOT an area where it is necessary to strike a balance in order to maximize value?

- A. Reconciling the needs and views of different stakeholders
- B. Balancing capital and operating costs

- C. Balancing the use of resources to reflect their availability and the organization's priorities
- D. Balancing the overall benefits realized against the use of resources

Correct Answer: B

QUESTION 5

What is the first step in the MoV Project Plan?

- A. Gather and analyze information
- B. Prioritize Value Drivers and develop Value Profile
- C. Identify the processes to be used
- D. Define the study objectives

Correct Answer: D

QUESTION 6

What is the purpose of Function Analysis?

- A. To analyze what things do
- B. To analyze what things are
- C. To define how to produce things
- D. To define how much things cost to produce

Correct Answer: A

QUESTION 7

What is obligatory in MoV?

- A. Seven principles which are obligatory for good practice
- B. Eight main groups of processes which are described in detail
- C. One core requirement to embed MoV across the organisation
- D. Two function analysis techniques which must be applied

Correct Answer: A

QUESTION 8

Which is a fundamental question that Value Management is intended to address?

- A. Are we maximizing our investments at an affordable cost by removing risk?
- B. Are we maximizing our investments by focussing on minimizing costs?
- C. Are we maximizing our investments at an affordable cost with a known and acceptable level of risk?
- D. Are we maximizing our investments based on all stakeholder requirements?

Correct Answer: C

QUESTION 9

Which document, prepared during a MoV Study, includes developed recommendations for improving value in a project?

- A. MoV Implementation Strategy
- B. Value Improving Proposal
- C. MoV Project Plan
- D. MoV Policy

Correct Answer: B

QUESTION 10

Which statement about MoV Principles is true?

- A. They provide a prescriptive framework for an organization to apply when using MoV
- B. NOT all Principles will apply to all projects
- C. An organization should use the Principles to develop their own policies and processes
- D. They are industry-specific

Correct Answer: C

QUESTION 11

Which describes the range of return on investment that has been demonstrated by US Government departments as a result of the application of MoV approaches?

- A. Less than 10 to 1
- B. Less than 20 to 1
- C. Less than 30 to 1

D. More than 30 to 1

Correct Answer: D

QUESTION 12

Which is NOT a factor to consider when tailoring MoV for a project?

- A. Total cost
- B. Availability of staff
- C. Number of business units affected
- D. Similarity to other projects already undertaken in the organization

Correct Answer: B

QUESTION 13

Which is part of the Follow-up phase of the Value Engineering Job Plan?

- A. Presenting recommendations for improving value
- B. Monitoring progress of the implementation plan
- C. Agreeing the implementation plan
- D. Developing Value Improving Proposals

Correct Answer: B

QUESTION 14

Which statement regarding the steps in the Generic MoV Study Plan is true?

- A. The final step should be to develop the Value Improving Proposals
- B. The first step should be to define the MoV Study objectives
- C. The Implementation Plan should be agreed before setting targets for benefits improvement
- D. The Value Drivers should be prioritized before identifying the functions

Correct Answer: B

QUESTION 15

Which describes the brainstorming technique?

- A. It generates ideas of variable merit for value improving proposals
- B. It eliminates foolish ideas during creative thinking
- C. It eliminates bias when evaluating ideas
- D. It is used after mind showering to generate fresh ideas for value improving proposals

Correct Answer: A

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