



MOVF^{Q&As}

Management of Value? Foundation

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QUESTION 1

Why is it essential to manage value deliberately?

- A. Value is subjective and without a deliberate approach will NOT be fully realised
- B. Value can only be realized when focusing on minimizing cost
- C. Value can only be realized if there is a focus on needs rather than desires
- D. A consistent process, rigidly applied is essential to realize value

Correct Answer: A

QUESTION 2

Which statement regarding a Value Improving Proposal is true?

- A. It provides information to feed into the MoV Policy
- B. It is an idea-generation technique
- C. It is based on detailed analysis of selected ideas or options
- D. It is developed before an Option Evaluation Matrix

Correct Answer: C

QUESTION 3

What is the worth of a Function?

- A. Its relative importance
- B. The current cost of performing it
- C. The lowest cost at which it could be performed
- D. Its objective

Correct Answer: C

QUESTION 4

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 5

Which is a reason for conducting a health check?

- A. Review the status of MoV in an organization where MoV activities could be improved
- B. Select value-improving proposals for implementation
- C. Develop an Option Evaluation Matrix
- D. Identify MoV study leaders

Correct Answer: A

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