# EX0-006$^{Q\&As}$

## Management of Value® Foundation

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**QUESTION 1**

Which statement about the application of the 7 MoV process stages is true?

A. All MoV process stages must be adopted for any MoV Study if it is to be fully effective

B. The Gather Information process only needs to be undertaken for the first MoV Study in a project

C. Some processes will be used at many stages, others only in specific stages

D. Lessons learned MoV studies should only be undertaken at the completion of a project

Correct Answer: C


**QUESTION 2**

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 3**

Which is a reason why MoV should be applied throughout the Investment Decision?

A. To minimize the number of points where decisions need to be made

B. To ensure that information used to make a decision is used only in that decision

C. To maximize value in the face of evolving requirements

D. To ensure that reviews such as those conducted under the Gateway Review Process will be positive

Correct Answer: C


**QUESTION 4**

Which three criteria explain why the MoV individual competence model is useful to an organisation? 1.To assess an individual\'s capabilities and the type of MoV study for which they are suited. 2.To recognise that a fully but recently qualified practitioner will lack the experience to undertake studies

on particularly complex projects.

3.To enable recently qualified practitioners to learn to undertake MoV where human and cultural factors

may be significant.

4.To allow recently qualified practitioners to undertake studies on particularly complex projects.

A. 1, 2, 3

B. 1,2,4

C. 1,3,4

D. 2,3,4

Correct Answer: A

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QUESTION 5

Why is Value Engineering (VE) applied?

A. VE improves value by balancing function and cost whilst trading off time and quality

B. VE primarily aims to bring all the key stakeholders together to reduce project costs

C. VE primarily aims to assess value for money in an existing design or set of circumstances

D. VE produces value improving proposals which will be implemented by the project team

Correct Answer: D

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QUESTION 6

Who should be responsible for developing a value-improving proposal?

A. The MoV team as a whole

B. The most relevant functional manager

C. The allocated owner of the value improving proposal

D. A technical expert nominated by the allocated owner

Correct Answer: C

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QUESTION 7

When should the Delphi technique be used?

A. To get a range of expert opinions

B. To develop scenarios

C. To generate ideas

D. To build consensus

Correct Answer: D

**QUESTION 8**

How many phases does the MoV Value Engineering Job Plan contain?

A. Six

B. Ten

C. Twelve

D. Eight

Correct Answer: D

**QUESTION 9**

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 10**

How are Value Drivers used when creating a Value Tree?

A. The Value Tree is derived from the Value Profile after prioritising the Value Drivers

B. Value Drivers describe the physical elements of the project in the Value Tree

C. Primary Value Drivers are linked to statements describing design considerations which in turn are linked to a statement of objectives

D. Value Drivers are linked (as roots) to a statement of SMART objectives (the tree trunk)

Correct Answer: D

**QUESTION 11**

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 12**

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 13**

Which technique focuses on underlying issues, rather than solving specific problems?

A. Root Cause Analysis

B. Soft Systems Methodology

C. Value Profiling

D. Cost Function Analysis

Correct Answer: A

**QUESTION 14**

Which technique would you use to understand "business as usual"?

A. Benchmarking

B. Weighting techniques

C. MoV health check

D. Process mapping

Correct Answer: D


**QUESTION 15**

Which is an alternative term for Value Engineering?

A. Value Score

B. Value Profile

C. Value Driver

D. Value Analysis

Correct Answer: D