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Exam EX0-006

Management of Value® Foundation

Version: 6.0

[Total Questions: 99]

Topic 1, Volume A**Question No : 1 - (Topic 1)**

Which statement about implementing a Value Improving Proposal is FALSE?

- A. The Proposal Implementation Plan provides the project managers with details of the expected value improvements (or benefits)
- B. Communication flowing from collaborative feedback enhances the effectiveness of MoV and helps build an appropriate culture
- C. The Proposal Implementation Plan enables project managers to monitor and manage the implementation process
- D. The Proposal Owners are NOT responsible for ensuring that their proposals are implemented

Answer: D

Question No : 2 - (Topic 1)

Which method provides a good checklist for communication during an MoV study?

- A. Brainstorming
- B. Five Ws and an H
- C. Function Analysis
- D. Cost/Worth

Answer: B

Question No : 3 - (Topic 1)

Which is an MoV Principle?

- A. Understand and articulate value
- B. Process information
- C. Focus on functions and required outcomes
- D. Prioritize value

Answer: C

Question No : 4 - (Topic 1)

Which statement about MoV is true?

- A. It supports decision-making based on minimizing value for money
- B. It encourages innovation outside of an organization's goals
- C. It facilitates optimal balance between investment and long-term operating expenditure
- D. It removes resources from consideration when reviewing organizational needs

Answer: C

Question No : 5 - (Topic 1)

How is cost benefit analysis applied during an MoV Study?

- A. In Studies of process or procedure, it can be combined with many other tools, e.g. process-mapping and option selection
- B. It creates a focus on comparison of the benefits that MoV could deliver over the long term with the cost of a MoV Study
- C. It is used to establish discounted cash flow for Value Improving Proposals
- D. It is used to assess the Value Index

Answer: A

Question No : 6 - (Topic 1)

What are potential options usually evaluated against?

- A. Value Drivers
- B. Value Improving Proposals
- C. MoV Study Handbook
- D. MoV Project Plan

Answer: A

Question No : 7 - (Topic 1)

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

Answer: B

Question No : 8 - (Topic 1)

Which is true of MoV?

- A. It is better suited to the private rather than the public sector
- B. It is an informal approach to maximizing value
- C. Compliance with MoV processes is a good measure of added value
- D. Value Improving Proposal

Answer: D

Question No : 9 - (Topic 1)

Which would NOT be used to estimate the operating and running costs for a new IT system?

- A. The operating costs of a similar IT implementation
- B. The current daily rate of specialist skills required to operate the system
- C. An estimate of how many staff would be required to run the new system
- D. The total expenditure on MoV Studies

Answer: D

Question No : 10 - (Topic 1)

Which is NOT a key element of stakeholder consultation?

- A. Ensuring that all major stakeholders for the project have been identified and engaged
- B. Ensuring that the same stakeholder representatives are involved throughout the project
- C. Ensuring that stakeholders are provided with timely, specific and clear information regarding proposals and their impacts throughout the development process
- D. Ensuring that regular feedback on progress is given

Answer: B

Question No : 11 - (Topic 1)

Which is NOT a recommended action in constructing an Option Evaluation Matrix?

- A. Select criteria
- B. Define scale of improvement required and sensitivity ranges
- C. Set targets
- D. Establish weights for relative importance

Answer: C

Question No : 12 - (Topic 1)

Which will be included in the MoV Project Plan?

- A. Identification of suitable candidates to lead and participate in the Studies
- B. Key attributes of a proposed Study
- C. Constraints applicable to a proposed Study
- D. A draft function diagram

Answer: A

Question No : 13 - (Topic 1)

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

Answer: C

Question No : 14 - (Topic 1)

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

- A. Six
- B. Ten
- C. Twelve
- D. Eight

Answer: D

Question No : 15 - (Topic 1)

Which statement regarding the Function Analysis Systems Technique is true?

- A. Functions should describe the features of a product rather than what it does
- B. A Primary Basic Function consists of one or more Higher Order Functions
- C. A Primary Basic Function consists of one or more Primary Supporting Functions
- D. Moving from the Higher Order Function to the Primary Basic Function answers the question "How do we do this?"

Answer: D

Question No : 16 - (Topic 1)

Which is part of the Information or Analysis phase of the Value Engineering Job Plan?

- A. Presenting recommendations for improving value
- B. Understanding the purpose of the Study
- C. Brainstorming ideas to improve value