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EX0-006

Management of Value Foundation Exam

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Topic 1, Volume A

QUESTION NO: 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

Explanation:

QUESTION NO: 2

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

Explanation:

QUESTION NO: 3

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

Explanation:

QUESTION NO: 4

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

Explanation:

QUESTION NO: 5

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

Explanation:

QUESTION NO: 6

What are potential options usually evaluated against?

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

Answer: A

Explanation:

QUESTION NO: 7

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

Explanation:

QUESTION NO: 8

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

Explanation:

QUESTION NO: 9

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

Explanation: