



# MOVF<sup>Q&As</sup>

Management of Value? Foundation

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#### QUESTION 1

What are potential options usually evaluated against?

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

Correct Answer: A

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#### QUESTION 2

In which situation should caution be used in deciding whether to apply MoV?

- A. IT projects
- B. Products and services with a high value score
- C. Policy-making
- D. Lobbying for support

Correct Answer: B

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#### QUESTION 3

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
- D. Developing Value Improving Proposals

Correct Answer: B

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#### QUESTION 4

Why may cost benefit analysis (CBA) be applied when developing a Value Improving Proposal (VIP)?

- A. It compares the initial magnitude of cost of an MoV Study with the long term benefits it will deliver
- B. All new policies, programmes and projects should be subject to comprehensive but proportionate assessment



- C. It is used in conjunction with discounted cash flow to ensure that the lowest cost VIP is always selected
- D. It assesses the benefits of implementing a proposal against the risk that the VIP may fail

Correct Answer: B

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#### QUESTION 5

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

Correct Answer: A

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#### QUESTION 6

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

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#### QUESTION 7

Which statement about a decision building meeting is true?

- A. It should be chaired by the senior responsible owner.
- B. The owner, responsible for implementation, has already been determined by the MoV team before the meeting.
- C. Decisions from the meeting should form the basis of the proposal implementation plan
- D. Attendees should be limited to the senior responsible person, project manager and project sponsor

Correct Answer: C

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#### QUESTION 8



Which is MOST APPROPRIATE when estimating costs where the scope is uncertain?

- A. Wait until the scope is certain and then estimate
- B. Estimate only those areas where the scope is certain
- C. Start with an initial best guess estimate and update it as more information becomes known
- D. Develop a cost model and refine the scope to meet the cost model

Correct Answer: C

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#### QUESTION 9

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

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#### QUESTION 10

When would MoV NOT be of use?

- A. When determining the value of a decommissioned asset
- B. During the transition of an asset into the operational environment
- C. When an asset is in the operational environment
- D. During the delivery stage of a project

Correct Answer: A

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#### QUESTION 11

Which is a purpose of the MoV Project Plan?

- A. To provide a means of prioritizing stakeholders
- B. To provide information to aid decision-makers when deciding whether to authorize a project
- C. To describe the purpose of a series of MoV Studies throughout a project
- D. To test early models or prototypes before a design is fixed



Correct Answer: C

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#### QUESTION 12

Which is NOT required for a top-down approach to introducing MoV to an organization?

- A. Providing guidance on how MoV will be used on projects
- B. Setting up a strategy for implementing MoV Policy
- C. Establishing an internal resource skilled in the application of MoV
- D. Developing procedures for data capture and feedback

Correct Answer: C

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#### QUESTION 13

Which is an MoV Principle?

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

Correct Answer: C

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#### QUESTION 14

Which MoV document contains a detailed evaluation of options for value improvement?

- A. MoV Project Plan
- B. Value Improving Proposal
- C. MoV Study Handbook
- D. MoV Progress Report

Correct Answer: B

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#### QUESTION 15

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

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