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Question 1

Question Type: MultipleChoice

Which is one of the five portfolio management principles?

Options:

- A- Portfolio definition
- B- Multi-criteria analysis
- C- Prioritize
- D- Strategy alignment

Answer:

D

Question 2

Question Type: MultipleChoice

Why should MoV align with an organisation's objectives?

Options:

- A- To minimise the costs of delivering the project
- B- To maximise benefits arising from the project
- C- To meet stakeholder expectations
- D- To avoid maximising value within one project that could diminish value across the wider programme

Answer:

D

Question 3

Question Type: MultipleChoice

Which of the following cost types would be considered in calculating discounted cash flow?

1. Capital or one off costs

2. Periodic maintenance costs
3. Regular operational costs
4. Opportunity costs

Options:

A- 1, 2, 3

B- 1, 2, 4

C- 1, 3, 4

D- 2,3, 4

Answer:

A

Question 4

Question Type: MultipleChoice

Which is a key component of the Evaluate and Select process?

Options:

- A- Initial briefing meeting
- B- Team selection
- C- Resource analysis
- D- Idea selection

Answer:

D

Question 5

Question Type: MultipleChoice

How is a function described in Function Analysis in MoV?

Options:

- A- Verb only
- B- Adjective and verb
- C- Verb and noun
- D- Adjective and noun

Answer:

C

Question 6

Question Type: MultipleChoice

Which is one stage in the approach to MoV implementation?

Options:

- A- Understand and articulate value
- B- Tailor MoV activity to suit the subject
- C- Frame the programme or project

D- Apply MoV throughout the investment decision

Answer:

A

Question 7

Question Type: MultipleChoice

Which statement about a decision building meeting is true?

Options:

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

Answer:

C

Question 8

Question Type: MultipleChoice

What is the principal output from allocation to categories and the idea selection matrix?

Options:

- A- A list of rejected ideas
- B- A list of ideas or options that should be developed further
- C- Plans to develop selected ideas into value improving proposals
- D- Approved value improving proposals

Answer:

B

Question 9

Question Type: MultipleChoice

Which is part of the Follow-up phase of the Value Engineering Job Plan?

Options:

- A- Presenting recommendations for improving value
- B- Monitoring progress of the implementation plan
- C- Agreeing the implementation plan
- D- Developing Value Improving Proposals

Answer:

B

Question 10

Question Type: MultipleChoice

Which would normally be recorded in the Study Scope?

Options:

- A- Any restrictions placed on the Study
- B- A summary of outcomes
- C- The method by which ideas are ranked
- D- Value Profiles and FAST diagrams

Answer:

A

Question 11

Question Type: MultipleChoice

Which describes the brainstorming technique?

Options:

- A- It generates ideas of variable merit for value improving proposals

- B-** It eliminates foolish ideas during creative thinking
- C-** It eliminates bias when evaluating ideas
- D-** It is used after mind showering to generate fresh ideas for value improving proposals

Answer:

A

Question 12

Question Type: MultipleChoice

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

Options:

- 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

Answer:

C

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