

# MoV<sup>®</sup> Foundation

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## **The Foundation Examination**

### ***Rationale***

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M\_o\_V-Rationale-1-GBP210FSample1-110412SamplePaper1

1 IN0101 - Introduction

D

Recall the Value Ratio. Specifically, to recall the composition of MoV.

- a) Incorrect. The Value Ratio considers Money, people, time, energy and materials. Sec 1.2
- b) Incorrect. The Value Ratio considers Money, people, time, energy and materials. Quality is considered as part of the satisfaction of needs. Sec 1.2
- c) Incorrect. The Value Ratio considers Money, people, time, energy and materials. Quality is considered as part of the satisfaction of needs. Sec 1.2
- d) Correct. The Value Ratio considers Money, people, time, energy and materials. Sec 1.2

2 IN0101 - Introduction

B

Recall what MoV does. Specifically, to recall the composition of MoV.

- a) Incorrect. MoV is not simply about minimising costs. Ref 1.3
- b) Correct – MoV is a collective term that embraces many processes that are aimed at maximising value. Ref 1.3
- c) Incorrect. MoV can help establish objectives but this is not the primary purpose. Ref 1.3
- d) Incorrect – MoV normally involves teamwork but does not set out to establish teamwork as its main goal. Ref 1.3 and 1.7

3 IN0202 - Introduction

C

Understanding the purpose of an MoV Study. Specifically, to test understanding of what MoV comprises.

- a) Incorrect. MoV is NOT simply about minimizing costs. Ref 1.3
- b) Incorrect. MoV must seek to achieve the optimum balance between all stakeholder needs. Ref 1.3
- c) Correct. MoV supports decision-making based upon maximizing value for money. Ref 1.3
- d) Incorrect. MoV focuses on functions rather than products. Ref 1.3

4 SU0101 - Support and Infrastructure

A

Recall of MoV's relevance to improvement of business operations. Specifically, to recall aspects of the environment that should be considered when applying MoV.

- a) Correct. A service without end users should be eliminated. It is NOT normal for management to plan a MoV study with the objective to retain such a service. A MoV study would be useful to eliminate the service. Ref 6.6.1.
- b) Incorrect. Item 3 - there should be no need to improve business operations once a project has been successfully completed. Ref 6.6
- c) Incorrect. Item 2 is an example of an advantageous circumstance. Ref 6.6
- d) Incorrect. Item 1 is an example of an advantageous circumstance. Ref 6.6

5 IN0203 - Introduction

B

Understand how to encourage the use of MoV. Specifically, to test understanding of why MoV should be used.

- a) Incorrect. Simply delivering a project does NOT guarantee a tangible return on investment. Ref 1.4.1
- b) Correct. This is a tangible return on investment. Ref 1.4.1
- c) Incorrect. Compliance with MoV processes rather than with improved output is NOT a measure of added value. Ref 1.4.1
- d) Incorrect. Delivering a project within budget does NOT guarantee a tangible return on investment. Ref 1.4.1

6 PI0101 - Principles

B

Recall of the 7 MoV principles.

- a) Incorrect. This is an MoV principle. Ref 2
- b) Correct. This is NOT an MoV principle. Ref 2
- c) Incorrect. This is an MoV principle. Ref 2
- d) Incorrect. This is an MoV principle. Ref 2

7 PI0201 - Principles

B

Understand the alignment principle. Specifically, to test why MoV should align with an organization's objectives.

- a) Incorrect. Projects and programmes deliver the objectives. Ref 2.1
- b) Correct. Without co-ordination there is a risk that maximizing value in one project could diminish value across the wider programme. Ref 2.1
- c) Incorrect. MoV activities CANNOT be carried out in isolation of the broader organizational context. Ref 2.1
- d) Incorrect. The objectives of each project should be complementary to the other projects within the programme. Ref 2.1

8 PI0102 - Principles

A

Recall the objectives of a Function Diagram. Specifically, to recall the concepts relating to the seven principles.

- a) Correct. A Function Diagram relates Value Drivers to the overall programme or project objectives by asking 'how' and 'why'. Ref 2.2.3
- b) Incorrect. A Function Diagram relates Value Drivers to the overall programme or project objectives by asking 'how' and 'why', not 'who' and 'what'. Ref 2.2.3
- c) Incorrect. A Function Diagram relates Value Drivers to the overall programme or project objectives by asking 'how' and 'why', not 'when' and 'who'. Ref 2.2.3
- d) Incorrect. A Function Diagram relates Value Drivers to the overall programme or project objectives by asking 'how' and 'why', not 'how' and 'what'. Ref 2.2.3

9 PR0203 - Processes

A

Understand what MoV does. Specifically, to identify how to prioritise value.

- a) Correct. There are three main areas where it is necessary to strike a balance in order to maximize value, one of which is reconciling needs and views of different stakeholders by brokering. Ref 2.3
- b) Incorrect. MoV is an enabling mechanism. It does NOT 'require' consensus and may permit 'agree to disagree'. Ref 2.3 / 1.3
- c) Incorrect. MoV is an enabling mechanism. It does NOT prevent consensus but may permit 'agree to disagree'. Ref 2.3 / 1.3
- d) Incorrect. MoV is an enabling mechanism which may involve measurement, but MoV is NOT an approach to measurement. Ref Sec 2.3 / 1.3

10 PI0107 - Principles

D

Understand the MoV principles. Specifically, to identify why it is important to assign clear roles and build supportive culture.

- a) Incorrect. The detail in the MoV Study is normally set out by the Study Leader. Sec 5 intro
- b) Incorrect. The stakeholders are identified during a MoV Study. Fig 5.1
- c) Incorrect. An individual who may be a team member or the MoV Study Leader should be responsible for monitoring improvements in value. Sec 5.6
- d) Correct. MoV should be actively supported by senior management. Ref glossary / 2.7

11 PR0201 - Processes

C

Understand the content of a Business Case. Specifically, to understand the briefing, planning and preparation of the Business Case.

- a) Incorrect. Expected benefits would normally form part of the content of a Business Case. Ref 3.1.2
- b) Incorrect. Expected timescales would normally form part of the content of a Business Case. Ref 3.1.2
- c) Correct. The Project Team would be formed in the Gather Information process after the Business Case is signed off. Ref 3.2.2
- d) Incorrect. The procurement strategy would normally form part of the content of a Business Case. Ref 3.1.2

12 PR0201 - Processes

B

Understand the purpose of an MoV Study. Specifically, to test understanding of briefing, planning and preparing the Business Case.

- a) Incorrect. This is the purpose of the initial briefing meeting. Ref 3.1.1
- b) Correct. This will inform the Business Case and provide information for a decision on whether or not to initiate the programme. Ref 3.1.2
- c) Incorrect. This is the purpose of the MoV Project Plan. Ref 3.1.5
- d) Incorrect. This will be done as part of a project. Ref 3.1.7

13 PR0103 - Processes

A

Recall the main topics under gather information. Specifically, to recall their key components.

- a) Correct. Stakeholder consultation is a key process used to gather information. Ref 3.2.3
- b) Incorrect. Research and Precedent is a key process. Benchmarking is an optional technique which may form part of this process. Ref 3.2.4
- c) Incorrect. Confidentiality may be a commercial requirement but is NOT a key process of MoV. Ref 3.2
- d) Incorrect. Gather Information requires that the initial briefing should establish whether the whole project or just parts should be studied. Ref 3.2.5

14 PR0202 - Processes

B

Understand the criteria for team selection. Specifically, the rationale and composition of the key components of gathering information.

- a) Incorrect. Team members are generally selected for the skills and other abilities they possess which enable them to contribute to a Study, and for how they are likely to interact with other team members. Availability by itself is NOT a good selection criterion. Ref 3.2.2
- b) Correct. Team members are generally selected for the skills and other abilities they possess which enable them to contribute to a Study, and for how they are likely to interact with other team members. Ref 3.2.2
- c) Incorrect. Team members are generally selected for the skills and other abilities they possess which enable them to contribute to a Study, and for how they are likely to interact with other team members. Representing an important stakeholder would be an important criterion if they could contribute to a Study and interact positively with other team members. Ref 3.2.2
- d) Incorrect. Team members are generally selected for the skills and other abilities they possess which enable them to contribute to a Study, and for how they are likely to interact with other team members. Having a passionate interest by itself is NOT a good selection criterion. Ref 3.2.2

15 PR0202 - Processes

D

Understand the concept of a well-balanced team. Specifically, to understand selection of participants and involvement of stakeholders.

- a) Incorrect. Interaction is a prerequisite for a well-balanced study team. Ref 3.2.2
- b) Incorrect. Knowledge & skills are a prerequisite for a well-balanced study team. Ref 3.2.2
- c) Incorrect. Representation is a prerequisite for a well-balanced study team. Ref 3.2.2
- d) Correct. It is good practice to involve experienced people who are NOT otherwise involved in the project in order to bring greater objectivity. Ref 3.2.2

16 PR0204 - Processes

A

Identify the composition of key activities when processing information. Specifically, to identify why and how to process information and to prepare for a study.

- a) Correct. This information is documented in the MoV Study Handbook as part of the Process Information process. Sec 3.4.1
- b) Incorrect. This would be undertaken during the Gather Information process. Sec 3.2.1
- c) Incorrect. This would be undertaken during the Develop Value Improving Proposals process. Sec 3.6
- d) Incorrect. This would be undertaken when analysing resources as part of the Analyse Information process. Sec 3.3.2

17 PR0202 - Processes

A

Understand the purpose of team building. Specifically, to understand involvement of key stakeholders.

- a) Correct. Team building is recommended when people have NOT worked together before. Ref 3.2.2
- b) Incorrect. This sets too high a standard. MoV works when participants work collaboratively – creating a high-performance team may be an output from a MoV Study. Ref 3.2.2
- c) Incorrect. It is NOT a requirement that MoV Studies run within tight timescales.
- d) Incorrect. A Study Handbook briefs the participants on what adds value. Ref 3.2.1

18 PR0202 - Processes

D

Understand the concept of building a well-balanced study team. Specifically, to test understanding of the selection of participants.

- a) Incorrect. NOT all aspects of a project will be of interest to all stakeholders. Ref 3.2.2
- b) Incorrect. Failure to identify and involve all major stakeholders during the early stages may lead to overall project weakness. Ref 3.2.2
- c) Incorrect. The team members will be nominated by the project's management team. Ref 3.2.2
- d) Correct. This is a consideration when selecting team members. Ref 3.2.2



19 PR0206 - Processes

A

Understand performance impact. Specifically, to test understanding of how to develop Value Improving Proposals.

- a) Correct. This will help with risk analysis, but simply looking at dependencies will NOT assess performance. Ref 3.6.6
- b) Incorrect. This is a valid way to assess performance impact. Ref 3.6.7
- c) Incorrect. This is a valid way to assess performance impact. Ref 3.6.7
- d) Incorrect. This is a valid way to assess performance impact. Ref 3.6.7

20 PR0103 - Processes

B

Recall concepts relating to the process Develop Value Improving Proposals – assessing time impacts specifically to recall the key components.

- a) Incorrect. If a proposal takes a long time to implement it may NOT delay the project even if it is on the critical path. Ref 3.6.6
- b) Correct. The schedule should include time for project management, holidays and sickness. Ref 3.6.6
- c) Incorrect. Whilst a professional scheduler will have experience in estimating duration and resource requirements, it is NOT always essential to have a professional scheduler involved. Ref 3.6.6
- d) Incorrect. Saving time on one proposal may NOT reduce the overall schedule because it may NOT be on the critical path. Ref 3.6.6

21 MT0201 - MoV Techniques

B

Understand the objectives of Function Analysis. Specifically, to identify how to perform function analysis and why it is used.

- a) Incorrect. Function Analysis analyses what things do rather than what they are. Ref 4.1
- b) Correct. An objective of Function Analysis is to stimulate creativity in the search for different ways to perform the identified functions. Function Analysis establishes a focus for creative thinking. Ref 4.1
- c) Incorrect. MoV is concerned with maximizing value, NOT about minimizing costs. Cost reduction is always an option but NOT the only option. Ref 2.3
- d) Incorrect. The generation of potential solutions is done later in the MoV process, NOT when defining functions and how they can be carried out. Ref 4.1.1

22 PI0205 - Principles

A

Understand why it is necessary to tailor MoV to suit the subject.

- a) Correct. A small and simple project will NOT require the same level of effort. Tailoring will avoid a waste of resources. Ref 2.5
- b) Incorrect. MoV should be tailored to suite the unique variables of the project or programme. Ref 2.5
- c) Incorrect. Even a simple, low complexity project will require at least one formal Study throughout its life. Ref 2.5
- d) Incorrect. Regardless of the scale of MoV activity, the MoV Principles should be applied. Ref 2.5

23 MT0205 - MoV Techniques

A

Understand the Development and Presentation phases of the Value Engineering Job Plan.

- a) Correct. This would be done during the Presentation phase. Ref 4.3.6
- b) Incorrect. This would be done during the Analysis or Information phase. Ref 4.3 / 3.2
- c) Incorrect. This would be done during the Follow up phase. Ref 4.3
- d) Incorrect. This would be done during the Creative phase. Ref 4.3

24 PR0201 - Processes

B

Understand Value Profiling. Specifically, to test understanding of the rationale of the key components of framing the programme or project.

- a) Incorrect. Value Profiling provides a method to test that the requirements of the Project Sponsors and end users are in agreement. Ref 3.1.4
- b) Correct. Stakeholder analysis is used to do this. Ref 3.1.3
- c) Incorrect. Value Profiling, together with value metrics, provides a method of assessing performance improvements. Ref 3.6.7
- d) Incorrect. Value Profiling, together with the use of scenarios and their costs, provides a method of assessing improvements in value to the project. Ref 3.6.4

25 MT0203 - MoV Techniques

B

Understand how to interpret a Value Index. Specifically, how to develop Value metrics, their structure and use.

- a) Incorrect - The Value Index must lie between 100 and 1000. As a rule of thumb, a Value Index of 350 or less indicates poor performance which must be improved, signalling an urgent need to carry out a formal MoV Study. Ref 4.1.2.3
- b) Correct. The Value Index must lie between 100 and 1000. As a rule of thumb, a Value Index of 350 or less indicates poor performance which must be improved, signalling an urgent need to carry out a formal MoV Study. Ref 4.1.2.3
- c) Incorrect. The Value Index must lie between 100 and 1000. As a rule of thumb, a Value Index of 350 or less indicates poor performance which must be improved, signalling an urgent need to carry out a formal MoV Study. At 600 there is room for improvement but NOT as much as at 280. Ref 4.1.2.3
- d) Incorrect. The Value Index must lie between 100 and 1000. As a rule of thumb a Value Index of 350 or less indicates poor performance which must be improved, signalling an urgent need to carry out a formal MoV Study. A Value Index exceeding 750 is regarded as good. Perfection at 1000 is most unlikely. Ref 4.1.2.3

26 MT0202 - MoV Techniques

A

Understand the Value Index. Specifically, to identify how to develop value trees and derivatives and their uses.

- a) Correct. The Value Index provides a measure of how well a project satisfies individual Value Drivers. Sec 4.1.2.3
- b) Incorrect. The Value Index must lie between 100 and 1000. Sec 4.1.2.3
- c) Incorrect. The Value Index provides a measure of how well an option satisfies Value Drivers. Sec 4.1.2.3
- d) Incorrect. The Value Index does NOT provide any indication of whether Value for Money is delivered. Sec 4.1.2.3

27 MT0202 - MoV Techniques

B

Understand Value and the Value for Money Ratio and its uses

- a) Incorrect. The Value for Money Ratios for individual Value Drivers enable a project team to distribute resources to where they will provide greater value. Sec 4.1.2.6
- b) Correct. The Value for Money Ratio can be used in option selection and throughout a project. Sec 4.1.2.6
- c) Incorrect. The Value for Money Ratio can be used throughout a project. Sec 4.1.2.6
- d) Incorrect. The Value for Money Ratio can be used in option selection. Sec 4.1.2.6

28 MT0102 - MoV Techniques

D

Recall the phases in the Value Engineering Job Plan. Specifically, to recall Value Engineering/Analysis.

- a) Incorrect. Development is phase 5 of the Value Engineering Job Plan. Sec 4.3
- b) Incorrect. Creative is phase 3 of the Value Engineering Job Plan. Sec 4.3
- c) Incorrect. Implementation is phase 7 of the Value Engineering Job Plan. Sec 4.3
- d) Correct. There is no Cost phase in the Value Engineering Job Plan. Sec 4.3

29 MT0202 - MoV Techniques

A

Understand the Value for Money Ratio. Specifically, to identify how to develop value trees and derivatives and their uses.

- a) Correct. The Value for Money Ratio enables resources to be distributed where they will provide greatest value. Ref 4.1.2.5
- b) Incorrect. The Value for Money Ratio considers monetary and non-monetary benefits. Ref 4.1.2.5
- c) Incorrect. The Value for Money Ratio should be used throughout a project at key milestones. Ref 4.1.2.5
- d) Incorrect. The Value for Money Ratio divides the Value Index by the total estimated project cost. Ref 4.1.2.5

30 MT0102 - MoV Techniques

C

Recall what is a Value Tree. Specifically, how to develop Value Trees and derivatives and their uses.

- a) Incorrect. The decomposition of a Value Tree, through Value Drivers to lower order functions then design specifications, can result in the required products to meet project objectives, but it is NOT usual for that level of decomposition to actually occur. Sec 4.1.2
- b) Incorrect. A Value Tree does NOT normally incorporate cost. It is possible to add cost to a Value Tree, but the costs are NOT directly related to cost elements on a conventional cost plan. The costs should be derived from cost to function analysis and therefore will bear little obvious relationship to the traditional cost elements. Sec 4.1.2
- c) Correct. A Value Tree is a diagram that shows the relationship between, and the hierarchy of, Value Drivers. Sec 4.1.2
- d) Incorrect. A Value Tree will NOT show management processes – those project activities required to implement the project. Sec 4.1.2

31 CT0103 - Commonly used Techniques

C

Recall facts terms and concepts relevant to / know how to apply discounted cashflow analysis. Specifically, to recall the principal uses of the techniques.

- a) Incorrect. Present and future cash flows cannot simply be added together to calculate the total cost of a project. Sec 4.4.1.4
- b) Incorrect. Care must be taken when evaluating future cash flow as these are notoriously unreliable. For this reason discounted cashflow analysis is usually used in MoV for a relatively short, finite period. Sec 4.4.1.4
- c) Correct. Discounted cashflow analysis should be used when comparing projects which involve different cash flow timing. Sec 4.4.1.4
- d) Incorrect. Value Improving Proposals may result in future cash flows, positive or negative. Sec 4.4.1.4

32 CT0103 - Commonly used Techniques

B

Recall the techniques available for option selection. Specifically, to recall the principal uses of the techniques.

- a) Incorrect. A Value Tree shows the relationship between Value Drivers to gain a common understanding of project imperatives. Sec 4.1.2.1
- b) Correct. An Option Evaluation Matrix is used to assess the relative performance of each option. Sec 4.4.3.1
- c) Incorrect. The Value Driver is used in the Option Evaluation Matrix but it is NOT an evaluation technique. Sec 4.4.3.1
- d) Incorrect. A Value Improving Proposal is developed from the outputs of selection techniques and is used to decide which option to implement. Sec 4.4.5.1

33 CT0201 - Commonly used Techniques

B

Understand Discounted Cash Flow Analysis. Specifically, to identify techniques used when analysing information in MoV.

- a) Incorrect. Discounted Cash Flow uses a discount rate to show the current value of future cash flows. Sec 4.4.1.4
- b) Correct. Net Present Value shows the current value of future cash flows. Sec 4.4.1.4
- c) Incorrect. Discounted Cash Flow estimates return on investment adjusted for the effect of time. Sec 4.4.1.4
- d) Incorrect. Discounted Cash Flow is usually used over a relatively short time period. Sec 4.4.1.4

34 CT0102 - Commonly used Techniques

D

Recall terms and concepts relevant to weighting techniques. Specifically, to recall the steps /actions involved in the techniques.

- a) Incorrect. The method requires team members to assess one pair of individual items at a time – NOT compare a pair of items with other items. Sec 4.4.4.1
- b) Incorrect. The method requires team members to assess one pair of individual items at a time – NOT compare a pair of items with other items. Sec 4.4.4.1
- c) Incorrect. The Paired Comparison Method does NOT require members to work in pairs. Sec 4.4.4.1
- d) Correct. The Paired Comparison method provides a very robust means of assessing the relative weighting of attributes by requiring team members to compare the relative performance of two items at a time. Sec 4.4.4.1

35 CT0102 - Commonly used Techniques

C

Recall facts, terms and concepts relevant to weighting techniques. Specifically, to recall the actions involved in the techniques.

- a) Incorrect. All weighting methods involve a measure of subjectivity. Sec 4.4.4
- b) Incorrect. All weighting methods involve a measure of subjectivity. Sec 4.4.4
- c) Correct. It is important to choose a method that minimises ability to bias results. Sec 4.4.4
- d) Incorrect. All weighting methods involve a measure of subjectivity. Sec 4.4.4

36 CT0102 - Commonly used Techniques

B

Recall facts, terms and concepts relevant to brainstorming. Specifically, to recall the steps/actions involved in the techniques.

- a) Incorrect. Record all ideas (as brainstorming proceeds) in the originators own words and keep visible to spark off other possibilities in other people's minds. Care must be taken NOT to discount any idea, no matter how foolish it appears at first. Sec 4.4.2.1
- b) Correct. Use the Function Analysis model to ensure all parts eligible for improvement are brainstormed. Focusing on function also leads to more innovation than focusing on products. Sec 4.4.2.1
- c) Incorrect. Care must be taken NOT to discount any idea, no matter how foolish it appears at first. Sec 4.4.2.1
- d) Incorrect. Focus on function, NOT cost ...also....Care must be taken NOT to discount any idea, no matter how foolish it appears at first. Sec 4.4.2.1

37 CT0103 - Commonly used Techniques

C

Recall the elements of the Process Mapping technique. Specifically, to recall the principal uses of techniques.

- a) Incorrect. Benchmarking is a technique used to compare performance with other examples which have similar characteristics. Sec 4.4.1.1
- b) Incorrect. Root Cause Analysis aims to drill down to the root of a problem in order to develop an appropriate solution. Sec 4.4.1.3
- c) Correct. Process Mapping helps understand business as usual by showing information flows, roles, responsibilities and controls for each step in a process. Sec 4.4.1.2
- d) Incorrect. Discounted Cash Flow Analysis is a method of expressing future cash flows at current equivalent values. Sec 4.4.1.4

38 CT0102 - Commonly used Techniques

C

Recall the Option Evaluation Matrix. Specifically, to recall the actions involved in the techniques.

- a) Incorrect. The Value Driver is used in the Option Evaluation Matrix to assess the relative performance of each option, but it is NOT itself an output of an Option Evaluation Matrix. Sec 4.4.3.1
- b) Incorrect. The Criterion Weight is used in the Option Evaluation Matrix to assess the relative performance of each option, but it is NOT itself an output of an Option Evaluation Matrix. Sec 4.4.3.1
- c) Correct. A measure of Value for Money is an output of an Option Evaluation Matrix. Sec 4.4.3.1
- d) Incorrect. The option cost is used in the Option Evaluation Matrix to assess the relative performance of each option, but it is NOT itself an output of an Option Evaluation Matrix. Sec 4.4.3.1

39 CT0102 - Commonly used Techniques

C

Recall the method to establish the root cause of a problem. Specifically, to recall the steps/actions involved in the techniques.

- a) Incorrect. Repeated use of the question 'why', not 'what', provides a rapid way to establish the root cause of a problem. Sec 4.4.1.3
- b) Incorrect. Repeated use of the question 'why', not 'when', provides a rapid way to establish the root cause of a problem. Sec 4.4.1.3
- c) Correct. Repeated use of the question 'why' provides a rapid way to establish the root cause of a problem. Sec 4.4.1.3
- d) Incorrect. Repeated use of the question 'why', not 'who' provides a rapid way to establish the root cause of a problem. Sec 4.4.1.3

40 CT0103 - Commonly used Techniques

A

Recall the brainstorming technique. Specifically, to recall the principal uses of the techniques.

- a) Correct. Brainstorming is a technique used to generate a large volume of ideas in a short period of time. Sec 4.4.2.1
- b) Incorrect. The Option Evaluation Matrix assesses the merits of a small number of options. Sec 4.4.3.1
- c) Incorrect. Discounted Cash Flow is a method of expressing future cash flows at current equivalent values. Sec 4.4.1.4
- d) Incorrect. Function Analysis is the technique of analysing what things do, rather than what they are. Sec 4.1

41 AP0102 - Approach to implementation

D

Recall the sequencing of actions in the generic MoV Project Plan. Specifically, to recall the reasons for the approaches.

- a) Incorrect. Competent people should gather information. Fig 5.2
- b) Incorrect. It is NOT logical to start work on an MoV study without objectives. Fig 5.2
- c) Incorrect. It is NOT logical to start work on an MoV study without objectives. Fig 5.2
- d) Correct. This is the sequence in which the actions would be taken. Fig 5.2

42 AP0201 - Approach to implementation

B

Understand MoV activities. Specifically, to identify how to plan MoV activities.

- a) Incorrect. MoV activities are relevant throughout a project. Sec 5.1.4
- b) Correct. Lessons should be reviewed at the end of a project. Sec 5.1.4
- c) Incorrect. Lessons may affect other projects or business as usual activities. Sec 5.1.4
- d) Incorrect. Even when a project is run as part of a wider programme, it may be appropriate to run MoV activities for a single project. Sec 5.1.4



43 AP0102 - Approach to implementation

B

Recall who should assess the relative importance of each Value Driver. Specifically, to recall the reasons for the approaches.

- a) Incorrect. This exercise should be conducted with the owners of the project and the end users, rather than the MoV study leader. Sec 5.3
- b) Correct. This exercise should be conducted with the owners of the project and the end users, rather than the project delivery team. Sec 5.3
- c) Incorrect. This exercise should be conducted with the owners of the project and the end users, rather than the project delivery team. Sec 5.3
- d) Incorrect. This exercise should be conducted with the owners of the project and the end users, rather than the MoV study leader and the project delivery team Sec 5.3

44 AP0202 - Approach to implementation

C

Understand aspects of an organization's business. Specifically, to understand how value should be understood and articulated.

- a) Incorrect. To gain a better understanding of an organization's business culture, an MoV Study Leader should understand the organization's Value Profile. Sec 5.2.2
- b) Incorrect. To gain a better understanding of an organization's business technical expertise, an MoV Study Leader should understand what the organization does. Sec 5.2.2
- c) Correct. To gain a better understanding of an organization's business drivers, a MoV Study Leader should understand the organization's priorities, e.g. market proposition. (This may also be reflected in their Value Profile). Sec 5.2.2
- d) Incorrect. To gain a better understanding of an organization's business terminology, an MoV Study Leader should understand the organization's jargon. Sec 5.2.2

45 AP0102 - Approach to implementation

C

Understand concepts for improving value. Specifically, to recall the reasons for the approaches.

- a) Incorrect. Instead of focusing on products and asking what alternatives would be acceptable, ask how else the required function can be performed. Sec 5.4
- b) Incorrect. Instead of focusing on products and asking what alternatives would be acceptable, ask how else the required function can be performed. Sec 5.4
- c) Correct. Instead of focusing on products and asking what alternatives would be acceptable, ask how else the required function can be performed. Asking the question in relation to higher order Value Drivers can significantly alter the nature of solutions and drive step change in value. Sec 5.4
- d) Incorrect. Instead of focusing on products and asking what alternatives would be acceptable, ask how else the required function can be performed. Sec 5.4

46 AP0102 - Approach to implementation

B

Understand the concept of scenarios. Specifically, to recall reasons for the approaches.

- a) Incorrect. Individual proposals are grouped to show the combined impact. Sec 5.5
- b) Correct. Individual proposals are grouped to show the combined impact. Sec 5.5
- c) Incorrect. Balancing the parameters in the Value Ratio provides a way to optimize value, to the satisfaction of the key stakeholders and an organization's value priorities. Sec 5.5
- d) Incorrect. Balancing the parameters in the Value Ratio provides a way to optimize value, to the satisfaction of the key stakeholders and an organization's value priorities. Sec 5.5

47 AP0204 - Approach to implementation

D

Understand how to redistribute resources to improve value. Specifically, to identify why and how to improve value.

- a) Incorrect. If a value driver is relatively unimportant, but a lot of resources are used to deliver it, consider alternative ways to achieve the Value Driver. Sec 5.4.1
- b) Incorrect. If a value driver is relatively unimportant, but a few resources are used to deliver it, it offers good value and there is no need to redistribute resources to improve value. Sec 5.4.1
- c) Incorrect. The Value Profile records the relative importance of each Value Driver. Resources required to fulfil each function should be allocated to where they create greatest value. Sec 5.4.1
- d) Correct. Cost / Worth provides an indicator of whether resources used in delivering a Value Driver represent good value. Sec 5.4.1

48 AP0206 - Approach to implementation

C

Understand the reasons for monitoring improvements in value. Specifically, to identify why and how to monitor improvements in value.

- a) Incorrect. The monitoring process may be integrated with Benefits Management, but only if that method is being used on the project. Sec 5.6
- b) Incorrect. The most common method -of monitoring is for regular progress reports to include the person responsible for implementation and the status of each Value Improving Proposal. This activity is a method and NOT a reason for monitoring. Sec 5.6
- c) Correct. All value-improving activities may be wasted if the plan is NOT adequately monitored to ensure expected improvements in value are actually realized. Sec 5.6
- d) Incorrect. The tight budget does NOT preclude affordable action to deliver value improvement. Sec 5.6

49 SU0101 - Support and Infrastructure

D

Recall MoV relevance to improvement of business operations. Specifically, to recall the aspects of the environment that should be considered when MoV is undertaken.

- a) Incorrect. This is a normal advantageous circumstance in which to undertake an MoV Study. Sec 6.6
- b) Incorrect. This is a normal advantageous circumstance in which to undertake an MoV Study. Sec 6.6
- c) Incorrect. This is an example of 'changing conditions' in which to undertake an MoV Study. Sec 6.6
- d) Correct. A service without end users should be eliminated. It is NOT normal to conduct an MoV Study with the objective to retain such a service. An MoV Study would be useful to eliminate the service. Sec 6.6.1

50 SU0102 - Support and Infrastructure

D

Recall the Steps in Embedding MoV in an organization. Specifically, to recall the main benefits and components of embedding MoV into an organization.

- a) Incorrect. This would happen after the MoV Policy is developed. Fig 7.2
- b) Incorrect. This would happen after the MoV Policy is developed. Fig 7.2
- c) Incorrect. This would happen after the MoV Policy is developed. Fig 7.2
- d) Correct. This is the first step when embedding MoV in an organization. Fig 7.2