

MOVF^{Q&As}

Management of Value? Foundation

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QUESTION 1

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

QUESTION 2

How are Value Drivers used when creating a Value Tree?

- A. The Value Tree is derived from the Value Profile after prioritising the Value Drivers
- B. Value Drivers describe the physical elements of the project in the Value Tree
- C. Primary Value Drivers are linked to statements describing design considerations which in turn are linked to a statement of objectives
- D. Value Drivers are linked (as roots) to a statement of SMART objectives (the tree trunk)

Correct Answer: D

QUESTION 3

When should MoV be embedded into an organization using a formal/top-down approach?

- A. The embedding of MoV is required throughout the investment decision.
- B. When the scale of MoV applications become large and frequent.
- C. When organizations anticipate that their MoV needs will be minimal.
- D. When people engaged on other work wish to add MoV to their set of skills.

Correct Answer: B

QUESTION 4

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

- 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

Correct Answer: C

QUESTION 5

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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