

# EX0-006<sup>Q&As</sup>

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

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**QUESTION 2**

During which MoV process would Stakeholder Analysis first be undertaken?

- A. Analyze Information
- B. Develop Value Improving Proposals
- C. Evaluate and Select
- D. Frame the Programme or Project

Correct Answer: D

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**QUESTION 3**

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

Correct Answer: D

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**QUESTION 4**

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

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**QUESTION 5**

Which technique would you use to understand "business as usual"?

- A. Benchmarking
- B. Weighting techniques
- C. MoV health check
- D. Process mapping

Correct Answer: D

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**QUESTION 6**

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 7**

Why is it essential to manage value deliberately?

- A. Value is subjective and without a deliberate approach will NOT be fully realised
- B. Value can only be realized when focusing on minimizing cost
- C. Value can only be realized if there is a focus on needs rather than desires
- D. A consistent process, rigidly applied is essential to realize value

Correct Answer: A

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**QUESTION 8**

When should an organization consider it necessary to fully embed MoV?

- A. MoV is running only on a project-by-project basis
- B. The scale of MoV applications become large and frequent enough to justify an internal delivery capability
- C. The organization anticipates that their MoV needs will be minimal and external resource can be procured on an 'as-needed' basis
- D. Senior Management ask to be convinced of the merits of MoV before committing to the process

Correct Answer: B

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**QUESTION 9**

Which is a fundamental question that Value Management is intended to address?

- A. Are we maximizing our investments at an affordable cost by removing risk?
- B. Are we maximizing our investments by focussing on minimizing costs?
- C. Are we maximizing our investments at an affordable cost with a known and acceptable level of risk?
- D. Are we maximizing our investments based on all stakeholder requirements?

Correct Answer: C

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**QUESTION 10**

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

- 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

Correct Answer: B

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**QUESTION 11**

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 12

What is the purpose of Function Analysis?

A. To analyze what things do

B. To analyze what things are

C. To define how to produce things

D. To define how much things cost to produce

Correct Answer: A

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## QUESTION 13

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

Correct Answer: C

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## QUESTION 14

Which is a true statement describing the brainstorming technique?

A. Generates a large volume of ideas in a short timeframe

B. Focuses on eliminating ideas which may be unsuitable

C. Analyses in detail a small number of options

D. Enables team members to raise ideas anonymously

Correct Answer: A

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## QUESTION 15

Who prepares each Value Improving Proposal?

- A. The MoV Study Leader
- B. The Programme Owner, who assesses relevant value priorities during Value Profiling
- C. The Value Metric Owner
- D. The owner of the relevant idea or scenario allocated during the selection process

Correct Answer: D

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