



**INNOVATION  
STARTS  
HERE**

**Innovation should be  
spelled with TWO v's**

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## **Should innovation be spelled with two v's instead of one?**

With so many words starting with the letter v being so central to innovation and rolling up into two even more powerful v words, maybe we should spell it **innovvation** to help organizations remember to focus on the two keys to successful innovation:

**1.Value**

**2.Veracity**

VALUE

1

A person in a dark suit and tie is holding a glowing lightbulb in their hands. Inside the lightbulb, a string of small, warm-toned lights is visible, creating a warm, golden glow. The background is dark and out of focus.

Innovation is all about value...

The first v in **innovvation** is value. Value is such an important v that you will hear me say often that [Innovation is All About Value](#) and is composed of three elements:

**1. Value Creation** is pretty self-explanatory. Your innovation investment must create incremental or completely new value large enough to overcome the switching costs of moving to your new solution from the old solution (including the ‘Do Nothing Solution’). New value can be created by making something more efficient, more effective, possible that wasn’t possible before, or create new psychological or emotional benefits.

**2. Value Access** could also be thought of as friction reduction. How easy do you make it for customers and consumers to access the value you’ve created. How well has the product or service been designed to allow people to access the value easily? How easy is it for the solution to be created? How easy is it for people to do business with you?

**3. Value Translation** is all about helping people understand the value you’ve created and how it fits into their lives. Value translation is also about understanding where on a continuum between the need for explanation and education that your solution falls. Incremental innovations can usually just be explained to people because they anchor to something they already understand, but radical or disruptive innovations inevitably require some level of education (often far in advance of the launch).

All of the details of what each of these three keys to innovation success are reside in my previous article [Innovation is All About Value](#). It’s well worth the investment of time to read it.



Without differentiated customer insights  
your innovation efforts will fail...

## The Importance of Innovation Veracity

A few years ago I wrote about the importance of [innovation veracity](#) and how when it comes to innovation, veracity is all that matters. As a quick refresher, let's look at the definition of the word veracity from our friends over at Merriam-Webster:

### Veracity

*1: devotion to the truth : truthfulness*

*2: power of conveying or perceiving truth*

So, veracity is the second v in **innovvation**. There is probably no better way to spend your innovation time than to spend it identifying the right customer insight and the right way to communicate the solution with customers which you've created to serve the insight.

To get to veracity you can leverage the three components below to help you identify signals and drive the transformation of DATA into INTELLIGENCE (or innovation veracity in our context), and they are:

**1. Volume** – in order to derive meaningful conclusions you need a lot of data inputs, in this case, lots of idea fragments (ideas come later)

**2. Variety** – multiple perspectives are necessary to avoid blind spots and increase the potential for connecting idea fragments

**3. Velocity** – volume by itself is not enough, momentum is important too. You have to keep [\*Stoking Your Innovation Bonfire\*](#)

By focusing on value and veracity in our innovation efforts we will arrive at the most important goal of our innovation pursuits – and yet another v – **Victory!**

So dig deeply to understand where value comes from in your context, and then keep digging. Only when we truly understand the sources of value in any particular context can we create new sources of value for the value consumers in that context, create the proper means of accessing the value, and translate that value for people in the context and in adjacent contexts that might expand the consumption of the new value.

And strive to also understand the indisputable truths in your context that will enable you to achieve the veracity and the resonance you will need to renew the organization's permission to exist in your context, fuel your continued success, and ensure your next victory.

Keep innovating!

<https://bradenkelley.com/2017/09/thats-innovation-with-two-vs/>





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