What is Digital Asset Management?

A must-have for companies
WHY SHOULD YOU READ THIS WHITEPAPER?

Regardless of what role you have in your company, you deal with digital assets every day. Creating them, looking for them, using them, paying for them, or perhaps you are even responsible for IT infrastructure? Either way, digital assets are part of your workday.

Most companies will claim that they have control of all their assets, but this usually changes once we take a deep dive into their setup. The fact is, companies rarely have the insight into how many assets they actually have, or even what assets they have. We often find that companies have their assets scattered all over the place and there is now real ownership. The cost related to lack of asset control is huge, but unknown.

This paper highlights the importance of a DAM system and how it makes an impact on company efficiency and expense control.
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DAM – A must have

If you do a quick assessment, you will quickly find out that the amount of assets your company have, it enormous. Every employee, every department continuously produce content that is of value to your company – basically created for a company purpose.

So, why is DAM a must have?

Because you want to have control of these assets, knowing what and where you have them stored. To cut it short, the better you manage these assets, the more efficient and streamlined everyone in your company can work. Employees do not have to create something that already exists and looking for assets is easy. Let’s take a closer look.
What’s the fuss about assets?

In our encounters with companies and their brands, we are often told that they have full control of their digital assets, but a closer look usually tells us otherwise. Even large brands sometime surprise us with the lack of asset control.

It often starts with lack of company standardization. Every employee and team have created their own system or logic for saving and sharing files amongst themselves. It works for a short amount of time, but we would argue that it is not a sustainable solution in the long run.

“Asset”, a simple word that in its widest meaning entails every file ever created by an employee under your brand. At first glance it might not seem like a lot, but it requires a thorough mapping to get the real insight into what actually exists.

It is not uncommon that companies are unaware of what assets exists, or the amount, and for years companies have managed their operations without any special thoughts to assets. So why start bothering now?

Of course, every asset has a level of importance, and some are more important than others. However, as long as an asset is created for a company purpose, it leaves traces of costs and value. How you treat your assets makes an impact on your operational efficiency, expenses and your brand.
What are digital assets?

Contracts, documents, presentations, agreements, images, logos, videos, sounds, brochures, illustrations and more are all digital assets. Basically, any file created by employees or teams in your company are considered digital assets.

In 2020 the DAM market was valued to USD 2962.2 million and is expected to reach USD 9164.96 million by 2026. This is a massive growth and the reason for this estimation is the digital space we work in and the number of formats and versions we have to deliver with our marketing and brand initiatives. If you don’t have a proper system for managing your assets, you will quickly loose control of your assets going forward... If you haven’t already done so?
This is Digital Asset Management

Digital Asset Management is the technology that helps to collect, store, structure, and distribute any digital asset in a company – in one central location. It is built on the logic of both easy back end and front-end capabilities. By providing any employee or stakeholder one source of truth, with easy search and use capabilities while the file creators have straightforward file administration functionalities.

There are a ton of digital asset management system providers, all with different features and capabilities you need to be aware of when choosing your system.
The importance of proper Digital Asset Management

Managing assets properly is not only essential for the marketing department, it is a necessity for the entire company. As we mentioned initially, any asset created for a purpose is a valuable, and it is in the company’s own interest to protect all assets properly. In other words, the decision of where and how to store assets needs to be a management decision, and some standard principles need to be defined. If not, employees and teams will just go on and do as they prefer.
Why you need Digital Asset Management?

There are four key components that lays the foundation for why digital asset management technology exist.

**Storage**

There are endless ways to store assets. On your desktop, company folder, software such as Dropbox or Adobe Cloud, with your creative agencies, etc. Without standardization, every team and employee will store the assets they create as they prefer. How can you possibly get the full overview of your assets when they are scattered all over the place?

**Structure**

If everyone can do as they please, there will be no company logic behind structuring assets properly. What is logical for one employee is not necessarily logical for another. Finding and searching for assets will be a nightmare.

**Access**

Without a proper system, making sure that everyone has access to all assets will be impossible. Who provides the access? And how does anyone know where to access assets if they are stored in multiple locations?

**Distribution**

Finally, with the lack of all the above, distributing assets is challenging. If the asset you need exist, can you find it? Can you access it? And can you find the format and file type that you need? Do you have to involve colleagues to attain an asset? Can it be sent by email or is the file size too large?
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How lack of the basics impacts your company

The ifs and buts above is one thing, but let’s take it one step further, how does it impact your company? Again, assets are valuables. They have been created either by an employee or an agency, time and money has been spent. And without the necessary asset control, it impacts your budget and resources.

Assets get lost

Employees come and go. If storing assets are connected to each employee, you will never know the amount of assets you have or what assets exist. The chances are that asset will get lost when employees leave. Not only do you lose the assets, the time and money spent on creating the assets are also gone and will most likely be spent all over again on recreating something that already existed.

Asset re-creation

When there is no common ground for where to find assets, the likelihood of employees creating already existing assets are huge. It’s as simple as this: If you don’t know that it exists, you will definitely not start looking for it. And if you did, where do you start looking? Time looking is one thing, time re-creating is another. You double your expenses without knowing it...And all for nothing.

Increases hidden costs

Both lost assets and re-creating assets has one thing in common, it increases your company’s hidden costs. You have already spent money on the assets, why would you want to spend it again? Well, if you don’t know that the asset existed, you don’t know that it is an extra cost...

Reduces company efficiency

How it affects your expenses is one thing, but think about the time that goes to waste searching and looking for files before you even think about creating a new one? A completely unnecessary factor in a fast-moving world, where time always is of essence.
The benefits of Digital Asset Management

- **Own and protect assets**
  
  Assets are intellectual property and holds a value. By standardizing how you manage assets, you are taking control of the assets from a company threshold, instead of the individual employee. Regardless of who created the asset, the asset is stored in one central location for everyone to access and use.

- **Streamline company operations**
  
  When everyone is working in the same system where structure and workflows are established based on company needs, time spent searching for assets is eliminated. Everyone can access and download the needed assets without involving anyone. Instead, you have simple, straightforward operations.

- **Decrease hidden costs**
  
  As mentioned, hidden costs are no stranger when it comes to digital assets. However, with a proper system in place, this is no longer an issue. When all assets are collected and structured in one single place, finding assets will be easy and losing assets is a thing of the past.

- **Decrease time to market**
  
  We live in a digital world where everyone demands fast and prompt deliveries. Spending time on looking for assets, is time you don’t have. After all, you have deadlines to meet. With a digital asset management system in place, delivery is done in a heart beat.

- **Establish brand consistency**
  
  Even though a digital asset management system is a necessity for an entire company, the significance it has for the marketers in the company is unquestionable. A considerable percentage of the digital assets a company owns, are brand assets. Essential assets that, when combined, turns into the brand identity. Without going into too many details, a strong brand derives from continuous consistency. By making your assets available from one single location, your brand will stay the same everywhere.
What capabilities should you look for in a DAM system?

You need to think both back and front-end capabilities when you are looking for a DAM system. Both system owners and end-users will need a system that meets their expectations today and in the future, and user-friendliness is a no-brainer. So, what should you keep an eye out for?

**Flexibility**

Every company is different, thus have different needs. Look for a system that allows you to establish a digital asset management solution that fits your needs. You need to have the ability to structure your assets as you see fit, and you need to establish user-flows that reflects how your company operates.

**Easy maintenance**

When it comes to assets, version control, expiration dates, copyrights, meta data and more is essential details you need to consider. The easier this is to manage, the easier it is to keep your digital assets valid and up to date. Don’t’ take this lightly, look for a system that allows you to manage asset data seamless and easy. If you fail on maintenance, your DAM system will quickly be out of date, and asset reliability goes down the drain... You’ll be back where you started.

**Access control**

It is never a good idea to give everyone access to everything. Make sure you get a system that allows you to control access based on your company needs. Departments, employees, external stakeholders, across countries. Think both horizontal and vertical access control.
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Smart crop

Images are popular assets, but an image out of proportion or wrongly cropped does not do anything good for your brand. By pre-setting how an image can be cropped and having smart crop functions recognizing focus content in the images, your images will always stay professional.

Automatic file transcoding

Historically one file has usually been saved in multiple file types or formats. This has been cause for not only a lot of work creating all these files, but it is also cause for heavy maintenance and administration. With a proper digital asset management system, this is automatically handled. File owners only have to upload one file, and the system will take care of the output.

Smart upload

Imagine there will be more than one person uploading files to your DAM system. Perhaps you will also allow external stakeholders such as creative agencies to upload files directly. You need to make sure your system is set up to handle uploads without breaking the asset structure. Some companies have an approval workflow in place before assets are published to designated destination, others pre-set upload values defined by type of file. The more people who will upload files, the smarter you must be about it. Make sure you choose a system that is prepared, otherwise your assets will be a mess.
Dynamic search functionalities

Search functions are more complicated than you think. Make sure to have a system that helps users search for files and narrowing down search based on logical filters rather than a filename. After all, you cannot expect everyone to know what every file is named.

System integrations

Rarely, static digital assets are not enough to keep a company going. Adjustments and tailoring might come in handy. Make sure to look for a system that can be powered by template technology, allowing assets to be adjusted to fit local needs without compromising the brand identity. And if you need your assets to be either orderable or printed locally, make sure you look for a system that handles this as well.

Improve workflows and usability

Finally, make sure you can put your assets into context. The better you can present your assets and put them into user context, the easier it will be for your end-users. Perhaps you don’t see the need today, but it is always wise to think long-term. Perhaps you want to power your website with assets directly from your DAM system, or maybe you want to have online brand guidelines later down the line. Make sure you don’t narrow your options even though you don’t have the need today.
In summary

There are plenty of reasons why Digital Asset Management is a must-have for companies and hopefully you now have a better understanding of what this does for your brand and your company.

There are plenty of DAM systems available in the market, some even free. But before you make up your mind, make sure you do a thorough analysis of your company needs, and think long-term. The fast-evolving Martech space will not slow down, so when you decide to invest, make sure your investment is reflecting future needs as well, and make it worthwhile.

If you need to back up your research and evaluation with numbers, check out our ROI calculator. You’ll be amazed of how much time and resources that goes to waste managing digital assets.

Here’s a sneak peek...
## Cost saving example

### Company business case - Looking at digital asset costs

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<tr>
<td><strong>Average agency rate</strong></td>
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<tr>
<td><strong>Total assets</strong></td>
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| **Total cost** | **$72,000** a year |

All 20 employees need assets on a regular basis. They each spend 30 min. a day looking for assets. The amount of assets never found is 10 per week. Agency time counts for 1 hour per asset re-creations.

With a DAM system, **Save 50,400$** per year.

With a DAM system, **Get 70% more time**.

Save 50,400$ per year
Endnotes

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https://www.researchandmarkets.com
About BrandMaster

When we set up our company in Oslo back in 1998, we did so with a clear focus: to help marketing teams manage their workflows and build strong, sustainable brands. Our team of digital designers, marketers, developers and brand consultants created a system which would redefine how things are done and give clients the tools and know-how to up their game. They were quick to recognise the operational and commercial benefits this would bring and our vision soon became a viable business. That was then and we’ve never looked back. Today, BrandMaster has evolved to become a market-leading, modular management platform, trusted by global enterprises, successful brands and ambitious start-ups. As for us, we still work from our HQ in Oslo and you’ll also find us across Europe and the US.

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