

Digital Asset Management

Fundamentals, Benefits & Challenges

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Introduction

According to a recent report published by Markets & Markets, the expected potential value of the digital asset management market is to reach an estimated \$5.3 Billion (£4.08 billion, Sept 2016) by 2020. This anticipated growth has been measured against the desirability for not only large corporations but SMEs switching to manage their assets more efficiently and effectively, particularly by way of adopting digitisation.

The digital landscape has changed the way we connect, operate and manage our daily tasks and organise internal assets. With digital transformation occurring across many industries and sectors within the business realm, the adoption of a DAM (digital asset management) system has allowed businesses to function more fluidly and address issues such as; money, time and energy that was put into retrieving and storing a multitude of assets.

The purpose of this report is to provide a clear understanding of what a DAM system is, it's purpose and considerations around implementation. The benefits will be illustrated accordingly alongside the challenges that come with implementing a DAM system into your business, all with the aim of providing you with the information required to start your digital asset management journey.

This is just the beginning. We're currently conducting further quantitative research to support our findings. Should you wish to participate, please fill out our [brief \(5-minute\) survey](#).

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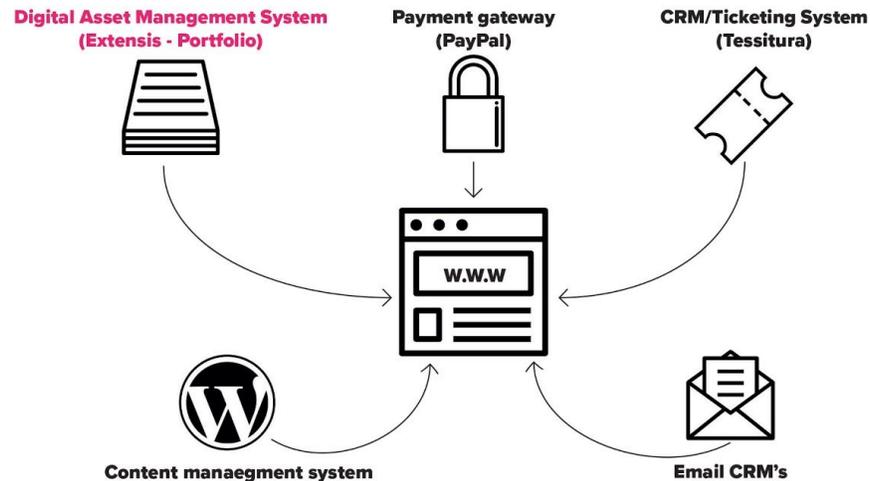
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What is DAM?

In layman's terms, digital asset management (DAM) is the organisation, distribution and techniques implemented to manage a variety of digital files/content.



The files can range from an array of images or videos to documents and other rich media, which can be used for marketing and administration purposes, allowing audiences (public and/or private) access to assets, online galleries and media hubs, etc.

The purpose of a DAM is to centralise digital content for the ease and effectiveness of management, retrieval, modification and implementation of assets within an organisation.

Commonly, arts, heritage, culture, media, publishing and education institutes have a requirement for effective digital asset management (DAM).

A DAM system serves several functions, such as;

- **Storing assets** - onto private cloud systems, an on-premise server or software as a service (SaaS) - depending on the DAM that has been integrated.
- **Cataloguing assets** - Using descriptive tags, terms, keywords to identify their purpose.

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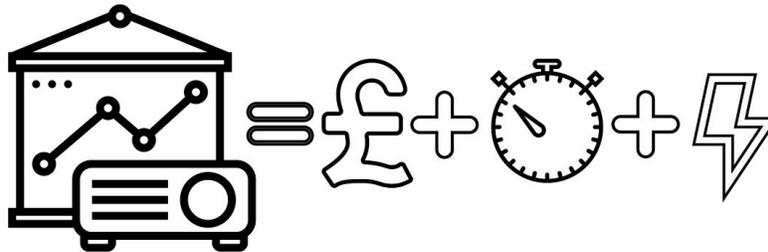
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- **Facilitating the search for assets** - enabling yourself, your colleagues and clients to discover the content they require quickly and easily.
- **Using assets** - managing the parameters, copyright restrictions and the tracking of where and when the digital assets were utilised.
- **Reviewing assets** - identify the assets which may be outdated, incorrectly stored or incorrectly uploaded.
- **Improving assets** - identifying incremental improvements that can be made to improve the overall robustness and functionality of the DAM.

To employ DAM or not to employ DAM?



With a growing trend for businesses looking to improve their operating efficiency through digital technology and processes, integrated and effective systems to allow for this and the associated skills are key.

Organisations may become inundated with a wealth of multimedia assets that can become lost, disorganised or misused by stakeholders both within and out with the business. To fully comprehend what DAM solution would be most suitable for your organisation and colleagues, we've listed below important factors to consider during this decision-making process.

- **Overall requirements**
 - Will it have to support a particular type of file format(s)?
 - Must it have a high level of additional functionality?
 - What kind of security and administration levels do you require? Etc.

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- What budget do you have available (consider one-off and ongoing costs)?
- **Integration**
 - Will it work with current IT systems?
 - Is your current hardware in need of an update?
 - Can it integrate with current data, projects, or marketing campaign results?
- **Disaster recovery**
 - Does it ensure the security of your digital assets in the event of system failure or another catastrophic event?
- **User and licence privileges**
 - How many people will require access to the DAM?
 - Will the hierarchy of authority grant varying access permissions to different users? If so, will this affect costs (i.e. individual licence fees)?
- **Vendor selection**
 - Will there be a dedicated DAM team to monitor and moderate access for users?
- **Internal adoption**
 - How easy will your organisation adapt to the new software being implemented into the infrastructure of the business?
 - Are your senior team bought into the business case and need for DAM?
 - Are the rest of your team bought into DAM?
- **Training**
 - Is there training provided by the DAM company providing the platform? Or will this have to be conducted internally, thus resulting in managing the resources and time to train the right personnel effectively?
 - Are there online training resources?
- **Support requirements**
 - Will there be support provided once the DAM has been implemented? Will this be in the form of phone or email support? Which would be a more efficient solution for your business?
 - Is ongoing support a paid service or complementary to licence holders?

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Challenges (& Solutions)

There are a number of challenges that come with digital asset management. Careful considerations of your requirements and organisational capabilities, combined with a thorough review and identification of the best possible solution for you will support you in overcoming them all.

- **Brand asset 'free-for-all'**
 - Once the assets have been distributed and used, control and power is lost. By having your digital assets well-organised and assigning appropriate control to the correct personnel, this will ultimately control the digital assets within your DAM.
- **No way to monitor assets**
 - Fortunately, DAM systems have evolved to incorporate tracking mechanisms that allow your digital assets to be monitored.
- **Brand inconsistency**
 - With the many channels that are available at a marketer's disposal, it's important to identify which digital assets are utilised for specific channels; i.e a higher resolution image is required for a banner image in Facebook than it is for Twitter.
- **Finding assets a waste**
 - With the plethora of digital content that can potentially become uploaded by stakeholders, there may be a cause for concern when content is cluttered and disorganised for other users to navigate through. A DAM allows you to effectively manage your assets, cleansing your archives and ensuring no wastage.
- **Recreating assets**

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Conclusion

Digital asset management systems enable you to better manage your assets in the online space. They can be the foundation of successful digitised collections.

At the heart of this success is taking the time to educate and involve the appropriate stakeholders that have interactions with your digital assets. Ensuring they are empowered and able to make use of your appointed system, means you will swiftly begin to see higher efficiency in the placement, management and retrieval of assets, ultimately also leading to higher satisfaction from users.

Why give a DAM?

- Find files fast
- Reuse and repurpose
- Tag, categorise and filter assets
- Organise and manage assets effectively
- Backup and store assets
- Review amends to your assets (version control and restore)
- Manage multiple stakeholders and their use/access of your assets
- DAM maximises the return on those investments through improved accessibility, utilisation & repurposing of existing content.

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