Digital Asset Management. The secret is out and it’s more important than ever.
2020 came, and went, and we’ve all changed. Maybe forever?

The biggest switch up is that we’re not in the office like we were.

A Gartner survey midway through last year revealed that 80% of business leaders plan to allow employees to work remotely at least part of the time after the pandemic, and 47% said they would allow employees to work remotely on a full-time basis. In a PwC CEO panel survey, 78% of leaders think that remote work is here for the long-term. In the same study, CEO’s believe that digitising core business operations and processes will be priority number one after the pandemic recedes.

Dynamic work habits are not just advantageous, they’ve become a necessity for businesses. The role Digital Asset Management (DAM) systems will play to facilitate remote work arrangements is no longer a secret... their influence is likely to expand significantly over the coming year. So if you haven’t considered a business case for a DAM, now’s the time.
1. What is Digital Asset Management (DAM)?

A DAM is a system that centralizes the storage of digital assets online securely. DAMs have inbuilt workflow/access protocols that give users the ability to search and download assets for their own use. Put simply, DAMs are a "single source of truth" – a place where marketing professionals and network users within an organization can pinpoint and access the right version of media assets that have been created for their brand. These assets include (but are not limited to) content elements such as logos, PDFs, images, and audio/video files.
2. Why is a **DAM important**?

DAMs are important because the amount of content marketers need to create across an ever-expanding list of content destinations is growing fast. There are more online channels and thanks to powerful Martech platforms, Marketers are personalizing their messages more which amplifies the need for more content. The equation is simple. More content means more assets to juggle. The bigger the asset library, the more difficult it becomes to locate assets quickly – particularly if all those assets are spread out across a mix of portable hard drives and/or computers in a network. DAMs have become a central part of the content ecosystem because they solve the ‘asset juggle’ by streamlining, organizing and managing assets in the one central place, getting users to the right asset quickly, and providing all the legal information around that asset (like Rights Management restrictions) so those users can create content fast.

3. **How do you know** you need a DAM?

**You know you need a DAM when things aren’t running smoothly:**
- You’re spending too much time hunting for assets across computers and portable hard drives.
- You’ve got assets in a variety of locations in your network and no capacity to search
- You and your Marketing team are flooded with asset requests
- You’re noticing there are multiple asset versions and duplicates mounting up.
- You’ve lost control of your brand compliance
- You’re having trouble sharing large files over email.
- You’re struggling to keep up with the Rights Management of assets
4. **How do you justify** getting a DAM?

A DAM will increase the productivity of your team, get your message into market faster and will pay you back quickly following an initial investment in the software platform. There is considerable empirical analysis of DAMs in the marketplace - the following is typical of the research findings into how DAMs benefit businesses:

**A. It will boost productivity by at least 30%.**

Research shows that marketing teams waste almost a day a week hunting for assets - a DAM gets that time back and can improve productivity by a massive 30-35%.

In their landmark research paper ‘The Social Economy: Unlocking value and productivity through Social Technologies’ (which they define as IT products and services, including software like DAMs, that provide access to content and distributed rights to create, enhance and exchange content) the McKinsey Global Institute found that such technologies have the potential to raise the average productivity of marketing professionals who search for and gather information – the realm of a DAM - by between 30 and 35% and claw back almost a fifth of their working week.
In a paper delivered to the ISTC (UK) conference in 2012 by GISTICS Research, it was found that creative professionals spend an average of 1 out of 10 hours of their time on file management each week. Searches alone account for a full third of that time. This represented an average of US$8,200 per person per year on file management activities including searching, verification, organization, back-up and security.

GISTICS also reported that the average creative person looks for a media file 83 times a week and fails to find that asset 35% of the time - a DAM solution will reduce that figure to 5%.
The cost savings are considerable... even for small teams.

**Four person Marketing team**

<table>
<thead>
<tr>
<th>Role</th>
<th>Hourly Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Head of Marketing</td>
<td>AUD$86.54</td>
</tr>
<tr>
<td>Senior Manager</td>
<td>AUD$69.09</td>
</tr>
<tr>
<td>Mid weight</td>
<td>AUD$48.08</td>
</tr>
<tr>
<td>Junior</td>
<td>AUD$31.25</td>
</tr>
</tbody>
</table>

**Day to day involvement in process tasks:**

<table>
<thead>
<tr>
<th>Role</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Head of Marketing</td>
<td>10%</td>
</tr>
<tr>
<td>Senior Manager</td>
<td>50%</td>
</tr>
<tr>
<td>Mid weight</td>
<td>100%</td>
</tr>
<tr>
<td>Junior</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Team cost:** AUD$118.02 per hour.

Source: Haslow Marketing Salary Guide 2019

But the opportunity cost implications are more far reaching...

1.5 hours
Lost per day

240 days
Per annum

AUD $118.02
Team cost per hr

= AUD $42,487
Wasted per annum

Yes, there is a dollar cost to the time wasted/saved, but the implications for a marketing team that can refocus on strategy and the bigger picture marketing requirements is much more compelling. Eliminate the repetitive, mundane admin tasks of asset hunting/managing/sorting and you are gifting your team the time they crave to develop 'real marketing work.'
B. It will get you to market faster.

Research shows that a DAM will shave around a quarter of the time it takes you to get to market.

Independent fact-based industry research organisation Aberdeen Group¹ found that 'best in class' companies reported a 23% year over year reduction in time to market by using a DAM system.

Why is speed to market important? Because if your competition is beating you to market, they’re reaching not only their customer base first, but yours too. Basically, you’re giving them the chance to dominate just by being absent. Even if their product isn’t as good as yours, they’re likely to go with your competitor because you’re simply not in their line of sight.

By using a DAM, you can bridge that gap, giving you greater versatility to adapt your message for the market, personalize your message at scale and be a ‘thought leader’ in your industry. You might even win over some of your competitor’s customers by being out there before they are.


C. It represents a significant return on investment.

Research indicates that the payback from a DAM system can range between seven to 15 times its costs. Most savings from digital asset management come from time saved.

This is particularly critical in times where marketing budgets are tight. It’s at these times that you need additional financial resources to allocate to generating additional content creation and purchasing media options to compete. A DAM pays you back fast, delivering those financial resources in spades. But the benefits go beyond dollars saved. DAMs save huge amounts of time for you and your team - time that can be used to explore new marketing strategies, fine tune the efficiency of your team and improve your acquisition metrics.
The benefits of putting an industry leading DAM into your business are clear. But there is significant potential to capitalize further on your DAM by pairing it with a system that can automate your content production.

Templated Content platforms – or Automated Ad making systems – are ‘content engines’ that take approved ad agency concepts and roll campaigns into brand compliant templates that are accessible via a user-friendly interface to approved users in a network. These platforms use editable templates that lock down branding, providing network users with the ability to create and modify their own advertisements at negligible cost. Because the Templated Content platform is paired with a DAM, brand compliant and rights managed assets are called on seamlessly and quickly to develop content for the end user.

Once the editable creative is loaded into the system, users are then able to browse the templates (including press advertisements, digital ads, television, video, point of sale – even Social media) to create their own, on-brand content in a fraction of the time an agency would take.

And that’s just the start.

A DAM opens the door to even greater savings
Basically, this content ecosystem (the Templated Content platform and the DAM) completely replaces the expensive, antiquated ad agency production model, delivering enormous cost savings and saves huge amounts of time wasted by marketing teams having to organise/edit/approve network advertising.

Research demonstrates that marketers lose almost half of every day on reviews and approvals in protracted email chains. The costs of time wasted in reviews and approvals of content for small teams (using the salary calculations and job involvement calculations above) is massive.
Whichever way you look at it – from Brand Compliance, workflow efficiency, productivity metrics, speed to market, time savings to pure cost analysis – a DAM is the only way forward for organizations that are serious about their marketing. Modern Marketers are keenly aware of the huge drive for getting more content into market faster – the exponential growth in online media options is not likely to stop. It’s the future. A DAM solution (ideally paired with a Dynamic Templated Content platform) is crucial because content requires assets and assets are only valuable if they can be located and shared.

Value is not something that is uncovered by chance. It is generated by endeavors driven by strategy and purpose – and managing your content and data with precision is central to these endeavors.