

In-Depth Analysis Of Challenges And Advantages Associated With Digital Asset Management

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Abstract

Digital asset management (DAM) has expanded its scope to encompass various business and diversified services, including new media, virtual organization, web content management, and strategic partnerships. In the commercial sector, DAM has become indispensable, serving as an efficient system to enhance productivity and efficiency. Managing digital assets through DAM facilitates streamlined access, distribution, and sharing, ultimately saving significant time and potential costs. The absence of a cohesive system for data collection and quick retrieval can lead to both time and financial losses.

In essence, the continual evolution of companies necessitates the exploration of optimal management methods and tools. A profound understanding of clients and workplace development remains critical. Consequently, contemporary solutions such as DAM emerge as potential answers, providing an agile system to help businesses organize and manage their digital assets, optimizing operations, and enhancing overall company performance across departments.

Keywords: digital asset management, social media, metadata, taxonomy

1. Introduction

Digital asset management (DAM) can be defined as a system that facilitates the preservation, organization, management, production, and distribution of digital assets (Regli, 2016). DAM began to be used when Macintosh Computers and PCs started to make inroads into companies in America.

At that time, DAM systems were merely being used by PCs' folder and file structures to access files, if and when needed. The files were searched for by file or folder name (Frey et al., 2005). Corporations in the media sector were the first to engage DAM to increase their value and earn increased profits from investments (Frey et al., 2005).

In the 1990s, printing firms were looking to organize their digital data to improve internal efficiency and assist customers in organizing their digital files for printing (Frey et al., 2005). However, the monumental shift in thinking for DAM began with the internal evolution of the Internet (Frey et al., 2005).

DAM now encompasses business and other diversified services such as new media, proliferates, virtual organization as reality, web content management, horizontal enterprise focus, and acquisitions and partnerships (Landers, 2002; Latham, 2002). Indeed, DAM has become essential in the commercial sector (Regli, 2019). An efficient system, that manages digital assets finds DAM is crucial for increasing efficiency and productivity, which provides access to approach, distribution, and sharing of assets, a system that saves a significant amount of time and, potentially, money. (Regli, 2019). Without a system that collects data in one area and then finds it quickly, when needed, a loss of both time and money results (Regli, 2019).

This report discusses a critical understanding of the key issues in digital asset management as well as discusses critical key benefits of digital asset management. However, the different kinds of DAM software in the field of business will not be discussed.

The report contains three sections. Section one will provide a critical understanding of the key issues in DAM. The next section will focus on the critical key benefits of digital asset management. The final section will explore the development of a well-justified set of recommendations for the management of Adidas' digital assets.

2. Discussion of the Key Issues of DAM in Companies

There is a considerable number of digital assets in any company nowadays, such as digital advertisements. Any company around the world has digital advertising, images or video for each region, to reach the customer (Regli, 2016). All these digital assets need to be managed effectively to access them as quickly as possible. Therefore, using DAM is very important, however, there are several issues for any company to consider when incorporating DAM in the workplace.

Inability to Have Quick Access to Digital Assets

The first and primary issue is the inability to have quick access to digital assets, big companies such as Amazon and/or Sony have many thousands of files that need to be used and managed effectively (Tansley et al., 2005). Finding the correct file is one of the biggest problems that occur when searching for files, due to the potentially huge number of files (Tansley et al., 2005). The problem of access to files may be lost employee time, with employees spending hours searching for perhaps just one file. Lost employee time searching for files is estimated at 3.25 hours per month (Vernon and Riger, 2001). This problem may be also attributable to incorrect tagging of digital assets, leading to difficulty locating the sought-after file or folder.

Cost Of DAM

The second issue that companies might have when applying DAM in the workplace, is that implementation costs depend on the size of the team and its requirements. The cost itself is affected by four factors (Fisher, 2006). Firstly, the setup costs of DAM vary, depending on the type of fixed asset management program required. For example, brand asset management systems and digital supply chain services (Fisher, 2006). Second is the cost to activate DAM. Time spent on entering the correct file name, and placing the files in the space provided, facilitates quick searches (Raubert, 2005). Time is money in business and the time spent on transferring files to DAM depends on the amount of data the team needs (Raubert, 2005). Thirdly, the cost of training staff on the use of DAM is a factor. Employees must receive the correct training if the most is to be made of DAM (Fisher, 2006). In addition, managers need to believe fully that DAM will improve the business to bring employees around to expect the best from the system (Fisher, 2006). Fourthly, DAM requires maintenance, either to add more features or to tend to system crashes (Fisher, 2006). This cost is both financial and also counted in terms of lost production time (Fisher, 2006).

Security of DAM and Copyright Issues

The third issue in DAM is security and protecting digital assets (Hurst, 2010). Companies must take the utmost care that employees have access only to the files they need, for their specific tasks, because of the risk of breaches of confidentiality (Hurst, 2010). Therefore, the companies must confirm the entry settings of each employee, as and when necessary, especially for new employees (Hurst, 2010).

The fourth issue is copyrighted images for video and/or music (Fisher, 2006). Due to legal liabilities, all company employees should pay attention to Digital rights management (DRM) as it is likely that simple, inadvertent mistakes by employees could end up costing the company a significant amount (Fisher, 2006). Companies should not update their DAMs until it is sure that they have the complete documented rights to use images, videos, and/or music (Fisher, 2006).

The Non-acceptance of Shareholders

The fifth issue is the non-acceptance of shareholders of DAM. Use of DAM, without the acceptance of shareholders, may lead to a lack of seriousness in its use by employees, leading to unnecessary costs. Without stakeholder support, there is a high probability of system failure in the workplace (Raubert, 2005). However, according to Bachmann (2010) acceptance of stakeholders of DAM does not have a clear effect in the workplace. The author believes that acceptance, or non-acceptance, by shareholders has an essential impact on DAM in the workplace because shareholders can make a significant change in a company. Therefore, they can raise the success rate of digital asset management and make employees use it.

3. Critical Key Benefits of Digital Asset Management

Why Do Companies Need DAM?

With DAM, companies will be able to easily send files to affiliate stores, to show their modern marketing images (Bachmann, 2010). The inclusion of DAM will lead to effective control of the search engine, by categorizing files according to date (McIntyre, 2010). For example, a new image could be sent to employees and marketing staff will know that this image is the next product of the company (McIntyre, 2010). In this way, DAM prepares the marketing department for advertising campaigns. Hence, effective coordination between the various business units is assured through the use of DAM (McIntyre, 2010).

What Should Companies Goals Be When They Apply DAM?

- Collaboration in the workplace.
- To easily share work between employees and access files and comments, so that team members, or teams from

different sections, can complete the work promptly.

- The ability to share content more professionally.
- More administrative control and governance, which increases motivation (Hurst,2010).
- Control
- Have a degree of control over employees, by allowing them to access only the files they need.
- Have an easy system - scaled, as the volume of data grows.
- The list of files available to employees is updated periodically and sensitive information files are kept confidential.
- Save money, time and improve efficiency
- DAM delivers the required files with minimal effort and with faster searches.
- DAM manages assets more efficiently by accessing files needed by teams from different sections, without wasting time on unnecessary searches.

Build a DAM Community Inside the Company

For any company to draw the desired benefits of incorporating DAM, it must implement two important features (Moon, 2010). First, before applying DAM there should be a DAM community and demo team to test the system upon installation and then relay to the concerned parties any errors for repair and/or add other characteristics, as noted in the report (Moon, 2010). Secondly, after implementing DAM, all company departments must report, periodically, any problems and/or features they need, to refine the system and raise efficiency and effectiveness (Moon, 2010).

The Benefits of Applying DAM in Any Company

DAM will bring a large number of benefits to the company's workplace (Love and Matthews, 2019). The benefits start from file management, saving employee time, and efficient and timely access to files (Love and Matthews, 2019). The first benefit of DAM is time-saving for employees when files are inserted correctly and there are common rules among employees using the system (Krüger, Stieglitz, and Potthof, 2012). Thus, time wasted in the search process will be vastly reduced, leaving employees to focus on the final product (Krüger, Stieglitz, and Potthof, 2012).

The second benefit is collaboration. DAM increases collaboration by encouraging contact between all divisions under a single system, thereby facilitating and improving teamwork. Moreover, product launches can be arranged and managed well, which will increase the quality. Finally, the important role that DAM plays in companies' brand image such as coordination has an impact on any company brand, which will present a professional picture, complete with company and DAM logos and images (Reichert, 2010).

Table 1. Benefits of DAM in companies

Benefits of DAM: Explanation:	
Saving Time	Less time spent on searching for files by any company teams. For example, (Date) (Picture title) and (Tags); a common language between different departments decreases the amount of time employees spend to find digital assets.
Joint collaboration	Increase the quality of the final product by encouraging collaboration between all divisions under a single system, thereby facilitating and improving teamwork.
Brand image	Building a strong brand image through coordination has an impact on any company's brand, which will present a professional picture, complete with companies and DAM logos and images.

4. Development of a Well-Justified Set of Recommendations for the Management of the Brand's Digital Assets

Principles Before Applying DAM in Any Company

There are two principles that any company has to consider before implementing DAM, to maximize the benefits of the system (Love and Matthews, 2019). Firstly, having appropriate technology in the workplace- a system such as DAM counts for little if is not properly utilized (Love and Matthews, 2019). Secondly, Companies will reap the benefits of incorporating DAM only when employees do their jobs efficiently, which means doing things with the least amount of waste and effort (Love and Matthews, 2019). Staff training to understand how to use DAM correctly entails not only technical training but also having staff understand what the benefits are and what improvements this system will bring to their performance, as much as that of the company (Regli, 2016). Technically, employees will be trained to be able to handle tasks faster, with less effort, and with more output (Regli, 2016).

Companies' DAM Team

Companies must have a DAM team and ensure that it is successful in all departments of the company (Hedden, 2019). To gain that success, the Company can conduct surveys of all departments and employees to understand the problems

they are facing and then develop and improve the management of the digital assets they own (Hedden, 2019).

This will lead to a better understanding of Company's problems and working environment, by understanding the problems faced by their employees (Hedden, 2019). The team should assist the company in benefiting from DAM by predicting future revenues using data analytics (Hedden, 2019). DAM's technical features contain a function that allows the company to estimate profits as it analyses asset consumption across multiple communication channels, such as the Adidas website (Hedden, 2019).

The DAM team must know which geographical areas are most in demand for a particular product, through the number of product visits or shortages of the product (Hedden, 2019). This will assist the marketing team in focusing more advertising on certain markets (Hedden, 2019). In addition, the DAM team must have the ability to tell the company to transfer stock from areas where there is less demand to higher-demand areas (Hedden, 2019). The successful introduction of DAM will lead to a more accurate identification of customers' needs and demands which will enhance the understanding of what customers want (Hedden, 2019).

Companies DAM System and Backup Tools

All sections must have one platform for DAM, with two services, such as Hi hosting, and backup functions, such as Google Cloud Storage. Because, if one of the services stops working, the other can maintain work (Hurst, 2010). On the other hand, Gonnering (2010) states that it all depends on the size of the company; for example, DAM does not need to have two services in small companies. The author agrees with Hurst that all companies need more than one service, regardless of the size; therefore. Moreover, crucially, the backup function can prevent any company from losing its files. Furthermore, the DAM system should not only just save a file's history, but all previous versions of DAM, which could be recoverable at any time (Hurst, 2010). DAM could have easy access to previous versions, and easy access to information from them, to avoid wasting time transferring files (Hurst, 2010).

DAM IPFS Instead of HTTP

IPFS refers to The Inter Planetary File System (IPFS) and HTTP refers to Hyper Text Transfer Protocol. Both are file-sharing systems. HTTP, when considerable numbers of users download the same file from a start point, might lead crash or slow a system, while the IPFS system is a peer-to-peer distributed file system, so files are requested from a peer instead of a start point, which means IPFS speeds file access and downloads (Nizamuddin, et al. 2019) (see Figure 3). The author believes that large companies might have more benefits by implementing IPFS instead of HTTP.

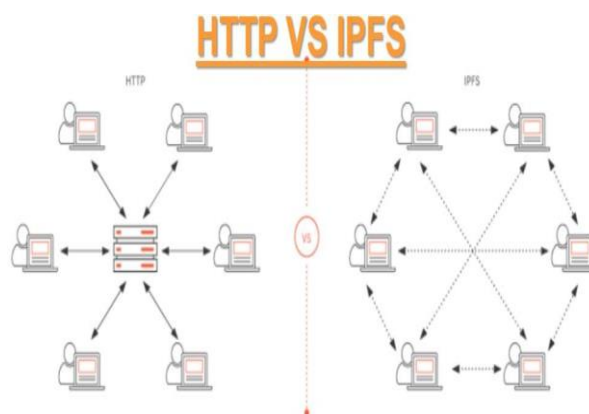


Figure 3. HTTP VS IPFS (Source: STACK PATH 2019)

Copyright Tools in DAM

DAM provides all copyright information when uploading any image from companies' systems (Fisher, 2006). Moreover, DAM tools allow a company to place a reminder expiration date on photos and videos (Fisher, 2006). Therefore, Digital Asset Management assets help companies keep their photos and videos legally for use under Digital Rights Management (DRM).

DAM Links with Social Media Accounts

Nowadays companies have accounts in different social media platforms, such as Facebook, Twitter, and Instagram (Gonnering, 2010). DAM can assist social media teams in locating pictures immediately and posting them again on different social media platforms (Gonnering, 2010). Those pictures may have been taken up to five years before and yet employees can access them in moments, through the remarkable developments in social media.

Companies must be well-presented on these platforms, through the management of digital assets to allow access to

images faster and the ability to resize images to suit the particular platform (Gonnering, 2010). DAM allows employees to change aspects of the picture (color, etc.) to suit customers' emotions (Gonnering, 2010). For example, winter may be on the way, so a picture might have warm colors to give the customers a warm and positive feeling (Gonnering, 2010). Having a social media team that understands all the different tools in DAM, and that knows how to use them correctly, will lead to enhanced engagement with more customers on social media platforms and develop strong relationships between a company and its target customers (Krüger, Stieglitz and Potthof, 2012).

Meta data and Taxonomy

Metadata is describing a digital asset object (photo, graphic, PDF, video, etc) by using terms that are related to that object (Hurst, 2010). This association may involve information. For example, the file name, the file creates date, a description keywords (Hurst, 2010). The author believes that before the company is planning to start work on the metadata, it might need give the employees the training they need to create a common language between them to find these digital assets later (Hurst, 2010).

Taxonomy assists firms to approach their digital assets. Taxonomy builds up a hierarchical relationship that assists in organizing digital assets in an ordered mode (Hurst, 2010). Taxonomy could store the data consistently as well as improve efficiency and effectiveness in searching in the DAM System. Each firm might use different taxonomies that suit their unique business needs (Hurst, 2010). The author believes that companies might need to do the following before working on Taxonomy:

- How do employees currently search for Digital assets in the company DAM system?
- What level categories of information might be helpful for the company to search? (For example, department, product, region, season, project).
- What kinds of digital assets will be stored in the DAM?
- Describe how Employees will use the digital assets. For example, in a marketing campaign, to share with others in the organization, On social media (Hurst, 2010).

5. Conclusion

In sum, the evolution of companies always entails a search to find the optimum mode of management methods and tools (Hurst, 2010). A better understanding of the client and the development of the workplace are crucial too (Hurst, 2010). These factors lead us to conclude that a contemporary system, such as DAM, might be the appropriate solution.

An agile system that can assist businesses in organizing and managing their digital assets to optimize their operations and improve the performance of the company across all departments is of use (Hurst, 2010). This paper has discussed a critical understanding of the key issues in digital asset management as well as discussed critical key benefits of digital asset management. It has not considered the different kinds of DAM which can be applied in the business. Instead, it has covered three main ideas: a critical understanding of the key issues in DAM, critical key benefits of digital asset management, and the development of a well-justified set of recommendations for the management of the brand's digital assets. In the future, further reports could be undertaken on DAM and the important role of DAM in the era of social media marketing.

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