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Bynder Special Edition

Digital Asset Management

FOR DUMMIES®

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Learn to:

- Recognize the fundamentals of a DAM system
- Understand how a DAM system can benefit your organization
- Implement a DAM system in your organization

Brought to you by

bynder

Stephanie Diamond
Emily Kolvitz



Bynder is award-winning digital asset management software that allows brands to easily create, find and use content, such as documents, graphics and videos. More than 150,000 brand managers, marketers and creatives use Bynder's brand portals every day to collaborate globally, produce, review and approve new marketing collateral, and circulate company content at the click of a button.

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Digital Asset Management For Dummies®, Bynder Special Edition

Published by: **John Wiley & Sons, Ltd.,** The Atrium, Southern Gate

Chichester, West Sussex, www.wiley.com

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Registered Office

John Wiley & Sons, Ltd., The Atrium, Southern Gate, Chichester, West Sussex, PO19 8SQ, United Kingdom

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ISBN 978-1-119-38393-2 (pbk); ISBN 978-1-119-38392-5 (ebk)

Printed in Great Britain by Page Bros, Norwich

10 9 8 7 6 5 4 3 2 1



Publisher's Acknowledgments

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Project Manager and Development Editor: Chad R. Sievers

Executive Editor: Katie Mohr

Editorial Manager: Rev Mengle

Business Development Representative: Felicity Whyte

Dummies Marketing: Jennifer Webb

Production Editor: Siddique Shaik

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Chapter 6

Using Analytics and Reporting to Show ROI

In This Chapter

- Defining key performance indicators
- Developing data reports
- Embracing analytics

Your DAM needs to quickly demonstrate its worth. Managers must show that any system they bring into the organization can produce a return on investment (ROI). To do this, you need to establish key performance indicators (KPIs) that collect the right data to present reports that show a return. (*KPI*s are measures that determine how well your company is succeeding in reaching its goals.)

In this chapter, we examine how using data from KPIs can help your organization determine its ROI and prove that your DAM has ongoing value.

Demonstrating DAM Value

Many DAM system vendors promise to deliver an ROI upon implementation. Typically, this is explained by

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using a simple ROI calculator to look at the time saved multiplied by users across the organization, multiplied by their salaries. This is a gross measure that does show savings, but not all systems are created equal. Some DAM systems demonstrate an even greater value over a longer period of time. Your use and adoption of the system can also have a huge impact on the bottom line for ROI.

This section discusses an approach that can help you capitalize on all that DAM has to offer by frequently measuring the right bits of data that your management is interested in.

Establishing KPIs

To assess the ongoing value of your DAM, you need to select what types of measures you'll use to determine ROI. There are some different ways to demonstrate ROI:

- **Revenue generation:** This is the increased sale of products and services as a result of the use of rich media assets that the DAM helped you create to generate sales. You can look at such measures as lead generation, brand awareness, lead nurturing, web engagement, and so on. This is really only possible for advanced digital asset management, where the DAM is the invisible glue between all of your digital systems.
- **Productivity savings:** This is the time and money that you save by using your DAM to be more productive. KPIs that measure productivity savings include system adoption, efficient use of assets, and effective repurposing of assets.

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- **Increased brand consistency and brand value:** This may be difficult to measure, but it's important nonetheless. A simple way to quantify this is to compare the number of branding inconsistencies from past projects to current projects.

Some good examples of KPIs for your DAM system might be the following:

- **The percentage of people who are using the system throughout the organization versus the non-users:** Usage should increase as time passes.
- **The number of assets that can be approved weekly before and after the implementation of the DAM:** The number of approvals or turnaround time should increase as time passes.
- **The number of photos that can be reused because they're easier to find:** Previously, people may not even have known about having these resources available to them. An example is internally produced stock photography that the company owns. It can be used again and again and possibly even licensed out for external use.

Collecting data using analytics

You will want to know if your DAM has an analytics tool that you can use to measure and optimize the life cycle of your content. To this end, ask your vendor if its DAM offering includes the following:

- **Ability to quickly visualize metrics inside the DAM system:** Accessing analytics without having to export it or wait a long time to view all the uploads or downloads for a specific period of time allows you to quickly see trends over time.

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Using a return on investment calculator

If you need help quantifying hard costs for senior leadership to jump on board or are just curious to see how much a DAM solution might save your company, a return on investment calculator is a good place to start.

The calculator takes into consideration many things, including hourly rate for your employees, number of employees, number of tasks or jobs per week, the number of publications, and orders of advertising materials per week. You can use these metrics to compare time spent per week with and without a DAM solution.

Some DAM vendors have ROI calculators available that you can simply plug in your metrics and they'll do the calculations for you. One thing to note is that although ROI calculators are handy for getting rough estimates or ballparks of where you can see efficiency gains across activities, they are only a crude measure of returns. Using your own KPIs that apply to your unique business can help you quantify return on investment to senior leadership even further.

- **Availability of a wide variety of metrics:** The analytics tool should have the ability to show analytics for things like number of logins, downloads, approvals, new workflows generated, and asset usage in integrated systems.
- **Ability to export data:** For advanced reporting, you may want to export data to either combine with other data sources or to integrate with other analytics tools for new insights into your data.

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- **Ability to track assets, users, and metadata:** Every action inside a DAM system should be tracked. Ensure that your analytics includes all three of these types of data.
- **Integration with an outside Analytics programs (such as Google Analytics):** You don't need to reinvent the wheel. Organizations prefer to use certain analytics programs. Integrating with the analytics tools that you prefer to work with that tracks page views and allows you to set goals for actions inside your system can save a lot of time and effort, and also allow you to capture data that traditional DAM analytics programs may or may not capture.

Creating reports

In today's visual world, being able to present reports to your management that show the ongoing value of your DAM is crucial. Creating reports that illustrate your KPIs will help people in your organization understand the value of the system. Your DAM provider should offer up your analytics data, but you should be the storyteller of your data.

Telling the story requires you to take the world of data and condense it down to the most important KPIs that your executive leadership cares about. You not only need to illustrate ROI, but you need to make a compelling story that's bite-sized and illustrative.

Consider what the most valuable metrics you want to highlight are. In the same way that you condense your message when preparing a slideshow for a presentation, condense your data to only the relevant points. These points are what you'll show on your reports.

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Remember that it's likely that many people will skim through the report and aren't interested in every single metric measured from the DAM system.

You may have an analytics tool in your DAM that will produce graphics for you based on the data inside your DAM. Figure 6-1 shows an example of this type of graphic.

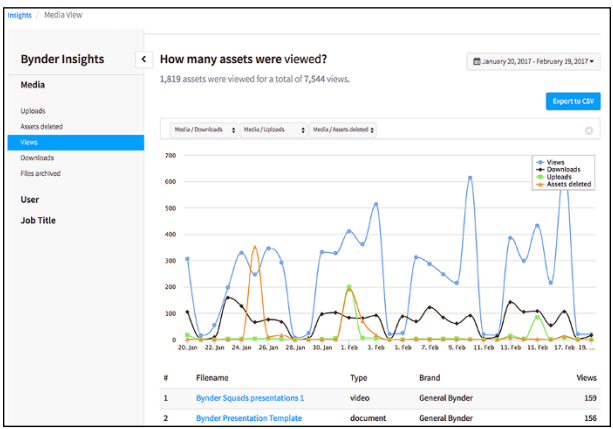


Figure 6-1: Illustrative graphic for report.
Bynder

This can be an excellent place to source graphics for your reports, or possibly you even have a DAM tool that helps you make a report and send it directly from the DAM. You can also use external systems to put together customized reports, especially if you are considering making reports with data that comes from other systems. Figure 6-2 shows an example of a DAM

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usage report using data from Google Analytics. Don't forget to include both productivity savings data and revenue generated data in your reports.

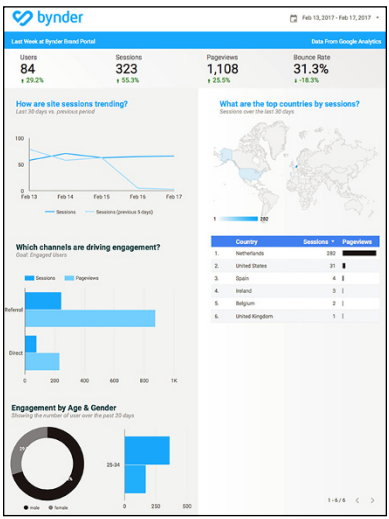


Figure 6-2: Illustrative report of DAM use.
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Leveraging Analytics for ROI

One of the best ways to identify ROI is to look at the implementation of your DAM in three phases: before, during, and after. During each phase, you should make assessments and ask yourself important questions. The following sections delve deeper into these three phases.

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Estimating before implementation

This preliminary activity involves some guesswork on the part of your team, and it's a vital part of your analysis. This activity helps you uncover what you and your team believe will be the primary reasons to bring a DAM system into the organization. You'll make some assumptions that may or may not turn out to be true.



At this stage, your goal should be to look at what you're currently doing and see where reimagining can help you to optimize your current asset life cycle. The following questions can help you lay the foundation for a beneficial DAM:

- **How do you expect to generate an ROI from the use of your DAM system?** Look at the measures on which you plan to base your ROI, which can include such factors as man-hours, processes, and technology budgets.
- **What are your long-term growth and marketing targets?** Project what you intend to do in the future to ensure that your system can scale to meet new challenges.
- **What cost cutting do you think will result from the use of the DAM?** Naturally, you expect your DAM to organize your assets and save staffers time. Make an estimate to which you'll compare your actual results. An example could be the de-accessioning of other systems in your organization as you gain efficiencies through the use of a DAM.

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Managing during implementation

Depending on your organizational culture, this phase of your DAM implementation will likely see some upheaval among staff and external users of the system. Not everyone loves change and some may not want to adopt new ways of working. To manage this phase, you need to be clear about what you're doing and how it will impact the business.

Some questions you can ask include the following:

- **Do you know what your implementation risks are and how you can mitigate them?** Look at risks to the corporation as a whole and not the effects on individual staffers. Do you have the confidence of your managers?
- **Are you aware of the challenges that will affect adoption of the system?** Here is where you look at individual users. Without sufficient notification and promotion of the system, you risk pushback by users who don't feel that they were sufficiently prepared.
- **Can you meet the timelines you set at the beginning of the project?** Were you too ambitious with your estimates? Or perhaps not ambitious enough? Make revisions during this phase so that you don't unknowingly impact a smooth rollout.

Evaluating after implementation

Your DAM system has been implemented. The good news is that during the implementation phase you collected data you can now analyze using your vendor's built-in analytics or other measures. Using the data should enable you to demonstrate a substantial ROI.

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Don't be tempted to focus solely on revenue increases. Of course, they're crucial because management will often approve them, and they help reinforce the value of the system. But don't forget that less flashy measures like determining:

- Which content resonated the most with customers?
- Who created the best content?
- How long did it take for them to create this content using the new system?
- What is the most popular or widely downloaded/used assets in your DAM?

This type of data evaluates engagement that leads to a solid ROI.

Here are some specific questions you need to ask:

- **Is there broad adoption of the system?** Make an assessment throughout the organization instead of just focusing on heavy users. What percentage of people uses the system on a daily basis? What departments are they in?
- **Are the marketing objectives you identified being met?** You need to ensure that the KPIs you're measuring are the right ones and that they indicate positive results. If not, you need to make changes.
- **Can you point to a reduction in unapproved versions of assets that demonstrate a rise in productivity?** Look for real measures of productivity and don't just rely on personal feedback.

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Create, find, and use your content effectively with DAM

In today's digital world, customers know what they want before they even talk to you because they've researched your products and services online. Your organization needs to be able to share the right content at the right time on the right channel. Your organization needs digital asset management. *Digital Asset Management For Dummies*, Bynder Special Edition, walks you through the basics of digital asset management (DAM), including what a DAM consists of, how your organization can benefit by implementing DAM, how you can develop a DAM structure to manage your digital assets, and so much more.

Stephanie Diamond is a thought leader and management-marketing professional with 20+ years of experience building profits in more than 75 different industries. **Emily Kolvitz** is a DAM consultant and digital librarian.



Open the book and find:

- How to assess your present needs
- Best practices for taxonomy and metadata
- Tips for setting permissions in your DAM system
- How to launch your DAM project
- Guidance on integration of your people, processes, and data

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