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Hot DAM 10 Retail Edition

10 Things you need to know about digital asset management in retail

The HOT DAM TEN, is a series of whitepapers exploring the business of considering and implementing a Digital Asset Management (DAM) solution. In this edition, we focus on 10 advantages a DAM can bring to the retail industry.

Introduction

It is, of course, impossible to imagine a retail experience without digital assets. Today the consumer wants to get as close to experiencing the product as they can, and feel the emotion associated with that brand.

So it is no longer enough to engage the consumer with the text description, specifications, packaging, pricing and product images which can be drawn from product information systems. The consumer wants more, they want to live the product through videos, 3D models and soon virtual reality, and they want this experience in their language and to be personalized to them.

The business, however, needs those assets involved to be tightly governed, to be brand compliant, accurate to product specifications or the highly litigious minefield of image rights, and this has to be done as cost effectively as possible.

In a competitive market, where cost and convenience are the mantra of a board room which has spent decades optimizing its supply chain, content production processes need to be as efficient and lean as the rest of the business

It is a complex challenge which can no longer be considered as a back office function made up of a fragile collection of shared drives and spreadsheets. Instead, it must be essential part of the contemporary retailer's marketing solution architecture, delivering seamlessly to digital and physical consumer touch points assets which are localized, relevant, on brand and reactive to the needs of the business.

But, hey, don't take our buzz laden word for it – according to Grand View Research:¹

“...retailers need to be fast and be able to turn on a dime and grab new identified opportunities. Integrated Digital Asset Management (DAM) solutions provides a content supply chain that assists in feeding core retail processes and remarkably improve time to market for all retail operations. DAM ensures that the retail brand is represented at its best through centralization of all digital assets, managing collaborations, production and distribution of photos, videos and graphics effectively.”

We have witnessed digital transformation in many of our clients and outline below 10 of the most important benefits we felt they experienced when implementing their DAM solution, coming from the core idea of utilizing a single source of truth...

¹ <http://www.grandviewresearch.com/industry-analysis/digital-asset-management>

1 Bring Order to Chaos

Many years ago the DAM Foundation (an organization which sadly no longer exists) defined the 10 core characteristics of a DAM.

It must, at a minimum, be able to ingest, secure, store, render/transform, enrich, relate, process, find, preview and publish your digital assets. And who of us could not benefit from this kind of order when getting our content under control?

2 Show Them What They Want ...

Personalization remains a hot topic. On any retail marketer's metric, if you show related products, accessories, and "other customers that bought", these initiatives perform. Put simply, these initiatives are proven to encourage people to buy more, spend more time on the site and engage deeper with the retailer.

A good DAM solution can help with such personalization. Rich metadata enables retailers to match content with consumers, it can also manage the relationship between assets so that the system "knows" that this same consumer will be interested other assets – for example, a product's accessories.

3 ... Wherever They Want It

We have already named one of the core characteristics of a DAM as being its ability to render and transform content, and this is essential for engaging a mobile consumer.

Why create a multitude of content variants for different devices, social channels, and output formats when we can let a system optimize content based on the channel of the consumers choosing.

4 Save Time and Money

Let's not dress this up in business speak. Plainly put, a digital asset management system will save you time and money.

As a short example, every product or content professional within retail has a story about being unable to locate assets or being unaware that the necessary assets already exist, resulting in the duplication of cost and effort across the team. A DAM helps to eliminate this confusion and inefficiency by creating a repository of searchable, reusable, and trackable assets.

5 Be Efficient, Like the Rest of Your Business

As a retailer, you've needed to optimize everything about your core business to deliver against requirements of the consumer.

It's time to apply this thinking to content management and the digital supply chain within your business. The hub of this optimization needs to be a single source of the truth, a hub of content that can be accessed by your team, your agencies and thirds parties, that can be easily searched, that can manage production workflow and then deliver content to the consumer's finger tips, whether it's print, web, social or mobile. The right digital asset management solution can deliver this.

6 Turn On a Dime

Does the launch of a new product, the release of a new season collection, the publication of this month's catalogue have to be so fraught?

We don't think so. Today's retailer has to be agile, to react quickly to market conditions. For example, our DAM solution has helped a famous Swedish furniture retailer take weeks off of its lead times.

7 Sing from the Same Hymn Sheet

The consumer experience, across the many possible touchpoints and throughout the purchasing journey, needs to be consistent, to reinforce your brand story, to build trust, create a repeat shopper and eventually, a brand advocate.

For any decently sized retail business, a central DAM is critical in achieving this.

8 Let the Creatives Create

An easy to use digital asset management system which is fully plugged into the tools your creative folks use is a God send and we promise, they will thank you for it.

No more scrambling around with shared drives, big fat email attachments, FTP and random download services, it's all there right in front of them. And it's searchable, you can collaborate, you can maintain versions, basically all of the pain in the ass things which creatives hate are suddenly transformed into a seamless and collaborative workflow.

9 Bring Teams Together

Implementing a digital asset management system as a creative hub brings not just internal teams together, but also simplifies and enables agencies and third parties to be part of the broader creative team.

Creative revisions can be done in a snip, with the system managing aspects such as mark ups or comments within a creative workflow.

10 Yes, Save Money

I know we already mentioned cost savings, but we know how lean a retail business needs to be run; a rapid ROI on any tools investment is imperative.

A good digital asset management solution delivers cost savings, often presenting an ROI within a few months, as it brings control, visibility and governance to an otherwise expensive part of the business.

Conclusion

That just about summarizes what we've learned from talking to our friends in retail.

Many of them are clients who have seen significant business value in focusing on their content supply chain and optimizing their creative operations around the implementation of digital asset management technology.

About censhare

censhare is a universal, smart content management software vendor that provides content and marketing solutions which solve the digital transformation challenges of collaboration and personalized communication for global brands such as Dyson, GoPro, Jaguar Land Rover, Kohl's and Hearst Magazines.

Organizations choose censhare because its solution brings efficiency to managing digital assets and product information for publication to multiple channels (including web, print and social) in multiple languages and personalized to the consumer on a very large scale. censhare does this through its innovative semantic database technology which is incredibly fast and efficient at delivering contextualised, highly personalized content.

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