



Mindtree

A Larsen & Toubro Group Company



Digital Asset Management for the BFSI industry



Welcome to possible

Introduction

Technological advancements have not only created several opportunities in the banking, financial services, and insurance (BFSI) sector, but also helped improve customer experience. As consumer expectations are rising, customer experience has become a key differentiator for BFSI organizations. The sector has also been facing major challenges due to modern technologies, ranging from bitcoins to social media, while FinTech startups are shaking up the ecosystem by coming up with new and unique offerings. Established financial organizations are facing stern competition from new entrants, and consequently, new customer acquisition is more competitive while managing the existing customer churn. Whether big or small, old, or new, organizations need to make their brand appealing via new and innovative offerings, while mastering the brand expression in this omnichannel world.

Today, most BFSI companies' websites are filled with videos, market commentaries and lots of other informative content, supported by rich media for end consumers. According to a study, 95% of global financial organizations utilize at least one social media platform, while 59% own five or more social media channels. Financial organizations aren't shying away from using media platforms. For instance, YouTube is largely a destination to house new videos and archived broadcasts. Investment firms are using YouTube as their go-to-market channel to publish advertising campaigns.

Parallely, the print medium witnessed a rise of 60% in ad space. Life insurance accounted for the highest ad volumes in the BFSI sector at 27%. Sales teams in BFSI firms also use print media for various activities during the sales cycle.

With the hypergrowth in different media channels, organizations need to be impeccable and consistent with their branding and messaging – which may come with its share of challenges. For instance, content teams spend a lot of time searching for a file to start working on a campaign. In fact, an average marketing professional spends 65 hours annually searching for missing digital assets. Many a time, a campaign is created from scratch as existing one can't be found to repurpose it.

Digital Asset Management or DAM has the answers to these evolving challenges.

The financial sector involves a large volume of documents, ranging from the product descriptions to signed contracts - with product and legal teams' approvals being paramount before any of them are made public.

Now, imagine a centralized platform which stores all these files under the right taxonomy - enabling users to search for files with the right set of filters, providing them multilevel search, aiding them to tag files with the right data, empowering review and approvals within the platform, and much more. DAM ensures restricted access to approved documents that are stored centrally along with version history to track multiple hands involved in the regulatory process.

Yes, that's what a DAM platform can do for you. This article covers features, advantages, use cases, and how an enterprise can enrich itself by implementing a DAM platform.



What is Digital Asset Management?

Digital Asset Management (DAM) enables enterprises to store, manage, search, collaborate, share, approve and add metadata to digital assets. It renders rich media, including text, graphics, photos, video, and audio, thus enabling an enterprise to manage its digital assets throughout the lifecycle, right from creation till publishing. It gives control over content operations and acts as a go-to-market repository for internal and external shareholders.

Many enterprises application such as Content Management System (CMS), Product Information Management (PIM), and work management applications integrate with DAM, thus making it an integral part of the content operation strategy for an organization.

Typical DAM user groups or personas include administrators, creative designers, agencies users, product managers, and content authors, both inside and outside an organization.

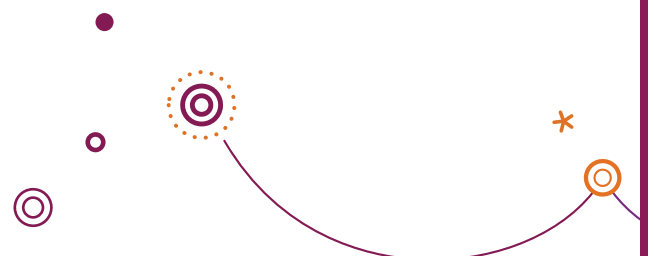
History of DAM

Over two decades ago, DAM was primarily used by media organizations to store and organize their content – video, audio, and photo. At that time, DAM systems were on-premises and offered just the basic features. The process of integrating DAM with enterprise applications was very challenging and involved many customizations – ensuring that it remained a siloed platform.

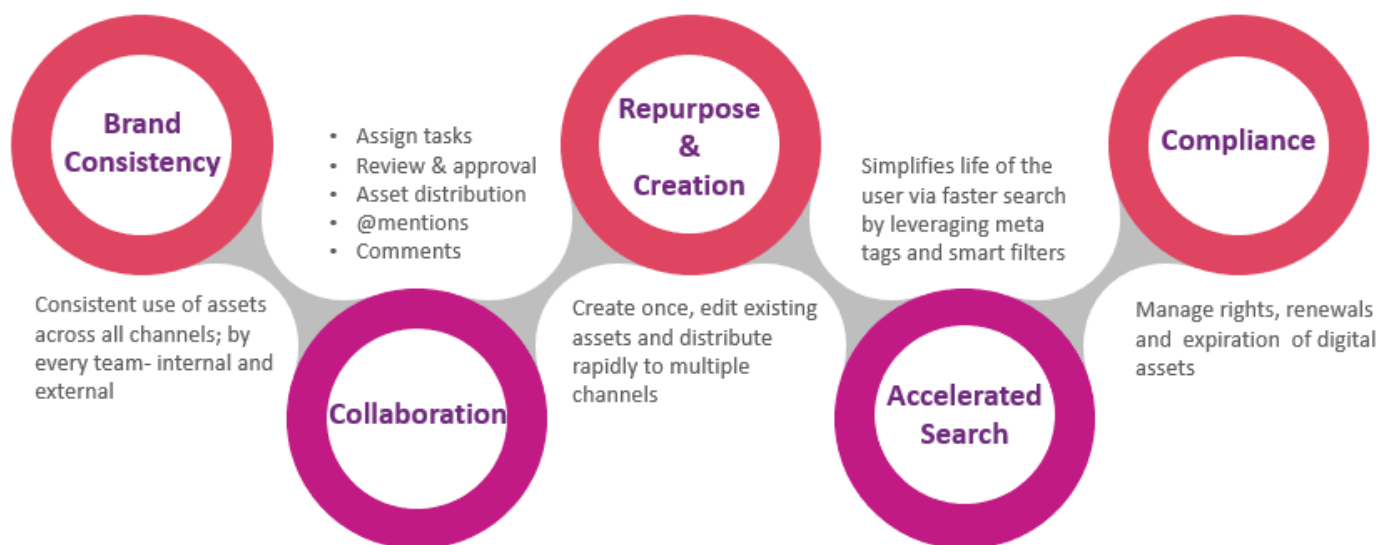
In the last 15 years, more challenges have emerged, which have helped in the evolution of the DAM space.

- With the advent of ecommerce, social media platforms and other consumer facing applications, brands need to create multiple media files of a product – videos, photos providing a view from multiple angles, 360-degree views, etc.
- Brands need to target consumers from every possible sales and distribution channels. Every channel has its own need of media content.
- It is increasingly difficult to manage the creation of a digital asset, as many tools and channels use it throughout its lifecycle.
- Both technical and business teams work on the assets in multiple ways. Successful global distribution of the assets is the key to the global marketing team.

Digital Asset Management has, now, evolved to engulf the above emerging trends. In the past few years, DAM has become quintessential for the growing MarTech ecosystem. A recent Gartner survey found that **79% of marketing departments** have implemented or are in the process of **implementing a DAM solution**.



Why does an organization need DAM?



Brand Consistency

When a customer thinks about a brand, often, he/she juggles through past experiences, in the form of memories. Most of these experiences are associated with the brand's presence in the online and offline world, often depicted by visual elements.

It's an uphill battle for financial brands when it comes to building trust – only 8% of consumers trust financial institutions. They need to communicate a consistent brand story across all the channels.

67% or three out of every five global financial organizations are regularly producing at least three different types of content across multiple channels. 10% are using more than five mediums. Hence, it is imperative for a brand to put across a consistent presence on every sales and distribution channel. Any slippage here would mean that brand is compromising on customers' trust and loyalty.

Brands can achieve this by enabling a central accessible repository with approved, latest and compliant assets. This would allow marketers, salespersons, creative teams and partners to use approved content across multiple channels.

Effective collaboration

Content teams of financial enterprises are producing corporate newsletters, infographics, published roundtables or even radio broadcasts. This is no more a one-off 'one-and-done' tactic, but rather needs a collaborative and coordinated approach to reach the target audience consistently across various channels.

Often, a comment by a designer or any modification by the reviewer often gets lost during the review and approval process, primarily due to the lack of a collaborative space.

DAM provides much needed features wherein an asset retains all its versions and comments. It allows users to compare different versions too, making it much more easier for a reviewer to approve assets.

Repurpose & Creation

Retail-oriented investment firms create and publish many advertising campaigns on their media channels. Instead of creating multiple (similar themed) assets for an upcoming campaign and channels, they rely on repurposing. Content repurposing is all about transforming or reimagining the existing content for different campaigns, channels, and promotions.

DAM plays an important role in an organization's ability to reuse and repurpose content. Repurposing content is the need of the hour in the current multi-channel marketing ecosystem and should be part of every successful content strategy.

Accelerated search

A key challenge that bothers most organizations is the 'searching ability' of the current asset storage platforms. Modern DAM systems have evolved to provide much more comprehensive search features to provide the right content in no time.

Compliance

Digital rights, licenses, legal documentation, and other assets play a key role in meeting industry-driven and government regulatory compliance needs. Organizations are often grappling with tracking licensing agreements and expiration dates of digital assets, especially while dealing with a massive database of images, audio files, videos, and logos. Non-compliance in this area would tarnish a brand's image. Given that the financial sector generates thousands of documents every day, it needs to be mindful of branding and regulatory compliances.



→ A digital asset's lifecycle in a DAM platform

A digital asset undergoes various phases in a DAM system. Let us look at them and understand the operations and personas in every stage.

Import

A creative designer uploads an asset in the DAM system and stores it under a taxonomy, which is defined at a brand level with the approval of the lead/manager. Designers, usually, don't have access to all the folders and can upload content only to those assigned to them. Marketing and omnichannel professionals can store marketing materials in the DAM platform too.

Refine

This is the phase where an asset manager further refines digital assets by adding respective tags and the metadata. Metadata enables assets to be searchable in a DAM system. Some organizations also enable designers to apply basic set of metadata - but the onus of the final check on the metadata lies with the asset manager.

Manage

DAM enables collaboration between multiple groups by helping users add comments, @mention people etc. The asset manager is also liable to approve the asset for further consumption, by marketing and sales teams, or for its usage in multiple channels. DAM provides a set of review and approval workflows - many organizations have different platforms for the review and approval of digital assets. In such cases, DAM integrates with these systems and has the final version of the asset.

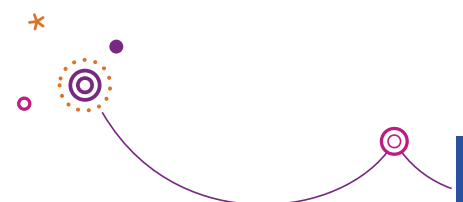
Retrieve

A digital asset is searchable in DAM by any persona, depending on permissions. Of course, the brand manager should be able to search across the entire DAM platform. Metadata is key to make an asset searchable. DAM platforms provide a wide variety of facets (search filters), support Google-like search and enables search based on Boolean operators like AND, OR, etc. to provide a seamless experience.

Export

Assets are shared when finalized and are consumed by the global marketing and sales teams. Both teams should have dedicated space in the DAM platform where they can retrieve the assets. In most cases, internal team members (part of the organization) access the asset from the DAM platform. However, the external users access the asset links shared with them. Shared links have an expiry date, post which, external users cannot access them.

Some organizations also employ documentation managers who are responsible for sharing documents across the organization.



→ DAM Integrations

Integrating DAM with content/ campaign management systems and social media platforms expand the marketing potential of a brand. DAM integrates with editing apps like Adobe Photoshop to enable designers to push content directly in a DAM system. Campaign and content management systems integrate with DAM to leverage marketing approved assets without the need of a dedicated storage. . DAM also integrates with analytics platforms to provide intelligent insights - asset performance report, asset upload/download/share reports etc.

In the MarTech world, organizations are looking forward to DAM as a single source of truth for their brand identity and product and marketing data. Integrating with Product Information Management (PIM) and work management platforms is key to content enrichment. It enables automatic flows of product and marketing data (stored in PIM systems) and enrichment of assets with campaign information (stored in work management systems).

Automated collaboration with work management systems enables brands to reduce review cycles between marketing and designing teams and ensures faster go-to-market.

DAM & Work management platform

Work Management (WM) platforms are essential for a design and production team and enables them to manage resources to meet milestones. Though these platforms provide features to co-ordinate tasks, creative teams often struggle to centralize the ready-to-be-consumed assets and in progress assets. WM platforms do not provide robust access and authorization for the assets. Production teams need to access the right assets for their respective programs. A brand manager needs to send campaign assets to a project manager who tags the assets to the WM platform and adds the appropriate project and resource, who then works on it. This process is prone to human errors - tagging non-approved or expired or non-licensed assets to a campaign can lead to major disasters, which can tarnish a brand's image.

With the integration of WM and DAM platforms, project managers can extract marketing approved assets from DAM and tag them to the correct project. The creative team is ensured to work on the approved and licensed assets, and they can associate assets with specific campaign tasks. DAM-WM platform integration also enables metadata, applied by the creative teams and project manager of the finalized campaign ready assets, to be persisted in the enterprise DAM platform.

Content creation is a continual process and requires lot of feedback, resubmission, and approval. Thus, creative teams are always in need of new working files to accommodate the scope of a project. Traditionally, creative teams would request the new asset from the marketing team, which follows a log of back-and-forth on the emails till the former receives the right approved content. When WM and DAM platforms are integrated, creative teams just need to access a centralized location (folder) in the DAM platform, which always has the approved content from marketing with updated versions and comments, thus ensuring that everyone is on the same page.



WM-DAM integration enables organizations to improve content velocity and time-to-market. Assets and associated metadata can be uploaded automatically to a DAM platform from a work management platform, allowing organizations to be much more efficient in managing content and cutting down on unnecessary manual work.

A few benefits of WM-DAM integration are:

- Collaborate across the entire content lifecycle
- Controlled organization of your content
- Connect asset creation to distribution
- Save time by automating the upload process for approved and final assets
- Send final assets and metadata from project tasks to DAM

DAM and Content Management System (CMS)

In today's omnichannel world, consumers expect the right content delivered to them across multiple channels. Organizations need to develop engaging and meaningful content to keep the audience engaged and this isn't possible without a robust CMS system.

To keep pace with their competitors, brands continuously need to update and innovate the customer experience, which requires the content authoring team to use rich media files to produce newer and better matter. A content author, working in the CMS system, needs to upload files to CMS to create rich and engaging experiences, which need a lot of storage. A CMS is not designed to store and organize these heavy files efficiently. It is also common for authors to upload files using a local naming convention and store it in a wrong destination, which makes it not searchable for repurposing by other authors. Such challenges can be avoided by integrating DAM with CMS. Content authors will always have access to final versions of files, accessible from a central location without bothering about storing in the CMS.



Conclusion

DAM should act as a single source of truth for all digital assets in a financial organization. This will enable them to have consistent brand image and prevent copyrights infringement of their digital assets. Given that consumers want to have a long-lasting relationship with a bank, credit union or a financial brand, trust is the key building block for this bond, which can only be achieved by good service and consistency.

DAM encourages collaboration between marketing, design, and content authoring teams. Multiple teams can participate in the asset creation and approval process on a centralized DAM platform, which accelerates the process, thus reducing the campaign launch time for financial organizations.

With access to 'always approved' and most up-to-date version of the content, authoring and marketing teams are assured of using it in any marketing activity – be it to creating engaging customer experience, supporting sales activities, or improving the digital experience of insurance agents.

Today, all international brands in the financial sector engage in distributed marketing and need to supply customizable marketing material – print or digital – to partners to address localization requirements of the market. A DAM system enables brands to distribute market-specific content and maintain the brand image at the same time. It enables brands to understand how the content is performing in various markets.

DAM platforms have been part of the MarTech world from quite some time. A matured organization normally has some sort of DAM system in its tech-stack. However, as the MarTech ecosystem has evolved, so have DAM platforms. API integrations, collaboration, smart AI-based asset tagging, and robust content search are must-haves for the organization involved in producing content. The need of the hour is to sign up for a modern DAM system to keep abreast with the ever-changing MarTech ecosystem.

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and IT services company that enables enterprises across industries to drive superior competitive advantage, customer experiences and business outcomes by harnessing digital and cloud technologies. A digital transformation partner to more than 275 of the world's most pioneering enterprises, Mindtree brings extensive domain, technology and consulting expertise to help reimagine business models, accelerate innovation and maximize growth. As a socially and environmentally responsible business, Mindtree is focused on growth as well as sustainability in building long-term stakeholder value. Powered by more than 35,000 talented and entrepreneurial professionals across 24 countries, Mindtree — a Larsen & Toubro Group company — is consistently recognized among the best places to work.

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