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What are digital assets? The term “digital asset” has become more common in marketing and creative communication - and with good reason. According to Venngage, 74% of marketers now use visuals in over 70% of their content. But, there is still a disconnect between what is considered a digital asset. Is it just any digital file? If not, what are the other criteria?

The benefits of a DAM system

We explore the key elements of digital assets, share examples of digital assets, and explain how to evaluate their value and why digital assets are important to your business.

What are Digital Assets?

Gartner's Glossary, defines digital assets as digital material owned by an enterprise or individual including text, graphics, audio, video, and animations. Traditionally, people have considered digital assets to only include photos and videos. Over the years however, we've started including other digital files in our definition, such as documents, presentations, and spreadsheets.

The definition of a digital asset is constantly changing as new digital formats are emerging in business. It's important to remember that the file format is only part of the definition. The other portion of the digital asset definition is derived from the value the asset brings to the company.

There are 3 key elements that make any single file a digital asset. A digital asset must:

Be a digital file owned by an individual/company,

Provide value to the individual/company, and

Be searchable and discoverable (usually with metadata).

What kind of file types are considered digital assets?

In order to fully understand what digital assets are, here are some common digital asset types:

- Photos
- Videos
- Audio files
- Presentations
- Graphics

- PDFs
- Spreadsheets
- Documents
- Design files
- 3D files
- and more.

What is the Difference Between Digital Assets and Other Files?

To help identify the difference, Theresa Regli, a DAM industry expert, describes digital assets as “something represented in a digital form that has intrinsic or acquired value”. To simplify, the key difference lies in whether or not the file adds value to the company.

For example, an image from a photoshoot used in a social media campaign to raise awareness of an upcoming event and drive registration, is considered a digital asset. However, if a rough screenshot is sent in a one-off email to a potential client, the image itself has minimal long-term value and would likely not be considered a digital asset.

When evaluating the value of your digital assets, there’s more to consider than just the hard cost of them. It’s also important to consider 2 factors: the time spent producing it, and the ability to recreate it.

1. Time and Effort to Produce

When evaluating production value, consider the time, resources, people, and planning that it took to create the asset. Often, an organization's most high-value assets are those that take a considerable amount of time and effort to create. Losing a single photo, while inconvenient, can be resolved quickly, by re-editing the raw file or selecting another.

A fully-edited and ready-to-distribute eBook, however, will take significantly more time and effort to recreate and get re-approved. Even if you still have each individual asset. This is an incredibly common challenge. In fact, in our recent DAM Trends Report, 41% of organizations without a digital asset management (DAM) solution in place reported having to recreate or repurchase an asset.

2. Ability to Reproduce

Assets also become increasingly more valuable when they're impossible to recreate. These types of assets usually come from one-time, never-going-to-happen again events, where even all the time and money in the world couldn't recreate that moment.

For example, as the marketing department of a sports team would know this all too well, a single photo of a game-winning goal can be extremely valuable and can't be recreated if it's misplaced.

When just looking at the costs to create that asset, it's just one of the hundreds of images taken by the photographers in a single night, but to the marketing team, this single photo is more valuable than gold.

Why Are Digital Assets Important?

The way that we do business is changing and emotions have always influenced buying behaviors, but now it's about more than just producing cool ads to drive customer demand. It's about who is connecting the best with customers, and how they're doing it. In an increasingly digital world, most connections are happening across online channels: exactly where your digital assets come in.

At their core, digital assets are the visual representation of your products, services, culture, and, ultimately, your brand. As the key drivers of online engagement, digital assets represent the connection between your company and your customers. They give you the ability to interact with customers how, when, and where they like.

Adapted from: <https://www.mediavalet.com/blog/what-are-digital-assets>

