

From the Perspective of Digital Asset Manager: How Companies Can Optimise the Value of Digital Assets in Attention Economy Era

Min Gong

King's College London, London WC2R 2LS, UK.

Abstract: When thinking about how to optimise the value of a product or asset, people unconsciously take the attention economy into account. To further assess how to maximise the value of digital assets in a competitive digital economy, stakeholders must also be considered, while approaches to how to optimise the value of digital assets are often varied for different organisations at each stage. This paper will provide solutions from a digital asset manager's perspective by examining how organisations should optimise the value of their digital assets through a dichotomy of inward and outward strategies, combined with case studies, for capture the attention of their audiences and remain competitive in the marketplace.

Keywords: Attention Economy; Digital Assets; Digital Asset Management; Digital Economy; Asset Management

Introduction

The DAM, according to the Regli (2016), is a 'discipline and technology centred on the control, flexibility, portability, access, and reporting of digital assets (images, video, audio, and documents) across organisations, consumers, partners, and suppliers' (Theresa, 2016, p.3). Nevertheless, what answers the question how to live in a digital world where often having too much (Bhaskar, 2017), is not the DAM but the dam manager as 'systems do not improve organisational performance or create business value; users and their managers do'(Markus & Keil, 1994, p.5). Additionally, the method how to optimise the value of digital assets usually varies as different organisations have various objectives and assets in each stage. This article analyses how organisations should optimise the value of their digital assets to capture the attention of their audience and remain competitive in the marketplace, from the perspective of a digital asset manager, through a dichotomy between inward and outward strategies. It then provides further arguments and examples in different contexts to support the core ideas of the article and summarises them in the 'Discussion' section.

Approaches to optimise digital assets

The methods optimising the digital asset are multiple which varies significantly between each other. In terms of inward, there are some approaches to avoid the devaluation of digital assets, while outwardly, there are also some methods to optimise the value of digital assets. Both of them function to make digital assets more valuable.

Inward integration

Even for those organisations that have perfected inward integration, it still be helpful to consider the following points: customisation of metadata categories, management of copyright, cost reduction of DAM

Customisation of metadata categories

The definition of 'metadata' varies, all of them indicated that metadata is vital to manage assets and make them more valuable as metadata provides useful and practical information about the content. Specifically, it allows unordered content to be accessible and searchable by providing context and definitions of usage rights beand presenting the history of assets. And with the metadata, unorganised content becomes usable and valuable digital assets. This results in, the metadata 'can be used to determine the value of the digital assets' (Theresa, 2016, p30). However, it is clear that rudimentary metadata classification cannot meet the needs of all organisations in a data-driven environment as each one has different goals in every stage while the attention of its stakeholders differs. Any organisation wishing to maximise the value of digital assets in the increasingly competitive digital economy market

should not rely on existing classification methods, but rather personalise metadata categories, which also serves as a solid foundation for further stages.

Management of copyright

Shaoyong and Cheng (2021) indicated that there are some problems of digital asset copyright including ‘transaction privacy in traditional digital asset platforms’ (Guo and Huang, 2021, p.3) though new laws on intellectual property protection and digital assets are being refined worldwide. This is because understanding those legal principles in the context of digital content is not a simple task, since property and commercial law concepts in the digital domain are rapidly evolving (Jeffrey H, 2003). Thus, there is a wide debate on the copyright of digital assets in various regions as unresolved controversies and uncertainties of it, while the ambiguity of digital asset copyright will definitely have a negative impact on the value of digital assets for all the institutions, thereby damaging the interests of stakeholders and reducing the competitiveness of the organisation. Disarray of digital asset copyright can negatively affect perception of experience of stakeholders (Jeffrey, 2003) and also shows how important addressing the clear copyright of the digital assets for those tech-giants, such as Tencent, which also function similarly in other institutions (universities, museums). On the other hand, a combined digital asset management system and Intellectual Property management system that provides a number of user-friendly features for easier use. (Jutta, et al, 2010) If more organisations take copyright management of digital assets seriously in the future and try to integrate it with their IP management systems, clearer copyright management will enhance the trust and attention of stakeholders, thus increasing the value of digital assets and helping organisations to remain consistently competitive in the digital economy market.

Cost reduction of DAM

With better management of copyright and metadata categories, institutions also need to take the cost of DAM into account as DAM deployments incur a variety of different costs, including hardware and software, networking, and each DAM manager faces the immediate challenge of allocating costs appropriately (Theresa, 2016). All of above costs should be considered both carefully and accurately, and better reduced as far as they can be when determining the budget of an organisation for a DAM system. This is because, in a highly competitive digital market, institutions tend to choose more cost-effective DAM systems (Christoph, et al., 2009) in order to have more budget for outward expansion optimisation of digital assets, those approaches will be mentioned in the latter part of this essay. There are two points of great interest in this case. Firstly, as the digital assets auctioned by the institution were exclusive copyrights, they ended up being auctioned at a price much higher than the initial valuation of the platform, confirming once again the importance of copyright, and in particular exclusive copyrights, in increasing the value of digital assets. Furthermore, it is clear that a digital asset management system requires significant financial support for any organisation. Thus, in order to achieve a sustainable growth of the organisation in the digital economy market, to gain more attention from stakeholders and to remain competitive, it is particularly important to allocate resources correctly and to reduce costs continually, which means greater operational efficiency, a prerequisite for setting an adequate budget for outward increasing the value of digital assets.

Outward optimization

While inward integration of digital assets allows the digital assets to be changed from disorderly to orderly, many organisations, especially enterprises, will opt for more outward value-added strategies to meet more challenges or maximise the value of their digital assets. These strategies can also be helpful for traditional institutions (universities and museums), they are respectively: Cooperation of various institutions, generation of new revenue opportunities, improvement of awareness of institutions.

Cooperation of various institutions

Co-branded advertising between two partnered organisations from various categories should help both brands in the best scenario (Cathy, et al, 2017). Specifically, Joint brand advertising boosts audience search activity as these continuously advertising drives product curiosity, which raises audience want to learn more about the product (Ali Selcuk, et al, 2020). The cooperation between institutions in different areas has been proven to be a win-win approach that promotes both sides to get more benefits. Thus, it can be speculated that in the era of digital economy, co-branded cooperation between organisations in the same or different categories can also get more attention of stakeholders and even helps to re-activate some part of used digital assets, thereby extending the lifecycle of digital assets, according to the DCC model (Sarah, 2008). These can promote the value increase of digital assets of co-branded organisations and thus increase their competitiveness in the fiercely competitive digital economy market. The NFT (Non-Fungible Token) mentioned above, is a part of virtual tokens (Sinead M, 2020), which can be defined as a special constitute of digital assets (Guo, et al, 2021). From this relatively young example, it is clear that collaboration between different

NFT organisations helps to promote the value of both assets as it captured the attention of a large audience and contributed to a massive transaction volume. Therefore, in order to increase the competitiveness of institutions, capture more attention of stakeholders, enhance the value of digital assets and even drive the development of digital asset industry, cooperation of various institutions will be a good approach.

Generation of new revenue opportunities

The generation of new revenue opportunities is not just 'old wine in new bottles', it requires developing new products or services, finding new or expanded uses for existing products and services, or uncovering new or adjacent markets for existing products (Theresa, 2016). This demands not only the organisation must have the internal drive, but infrastructure must carry out a quick response to the continuously dynamic digital economy market. This means that new service channels or product lines will be created for the organisations, the longer lifecycle of digital assets will be encouraged (Choudhury, et al, 2020), which is incredibly important to all organisations as digital assets all have a certain lifecycle (Sarah, 2008). Therefore, stimulating the value of those seemingly outdated digital assets will enable them to get attention of more stakeholders, and help organisations to remain competitive. Above new channels of downward distribution worked both efficiently and effectively for physical assets, they function similarly for digital assets too. For instance, Call of Duty 1, is a console game developed by Infinity Ward and released in November 2000. After its popularity waned, COD2 absorbed the best of its predecessor and strengthened, immersed the player into their games once again. Therefore, in order to obtain attention of stakeholders, maintain long-term competitiveness in the digital economy market, it is essential for organisations to continuously increase the value of digital assets by exploring new revenue generation, which includes producing new products or services, discovering expanded uses for existing product lines, and identifying adjacent marketplaces for current customers.

Improvement of awareness of institutions

Generally, both of the above two outward optimisation approaches can increase the frequency of reuse of the original digital asset, thus maximising the value of the original digital asset. The former is a horizontal expansion, cooperation between different institutions, while the latter is vertical expansion, bringing new channels for enhancing the value of digital assets. The final part of outward digital asset optimization is to get rid of digital assets themselves and raise the profile of the organization as brand architecture can be critical to optimise the growth of their products (Michael, et al, 2002). There are numerous examples like Adobe. Every industry giant with large-scale digital assets not only focuses on enhancing the value of the assets themselves, but also attaches great importance to enhancing brand awareness, such as Apple, Bytedance, Alibaba. This is because brand awareness and product value are synergies, higher organisational positioning promotes digital asset value, and more valuable digital asset promotes brand growth. Therefore, it is also critical to improve the awareness of institutions when it comes to promoting the value of digital assets, thereby obtaining higher attention of more stakeholders and finally improving the competitiveness of the institution.

Discussion

For most companies, the six strategies given above, based on the dichotomy, are considered to be very important approaches to increasing the value of digital assets, and different institutions can adopt various combinations of measures at each stage. For example, institutions such as schools, museums and start-ups may choose relatively conservative strategies, including customisation of metadata categories, management of copyright, or cost reduction of DAM, due to financial and budget constraints compared with tech-giants to some extent. On the other hand, well-known and well-supported internet companies or gaming companies, may prefer more aggressive approaches that require significant financial and technological support to achieve the maximising of their digital assets, which includes integration of various systems, generation of new revenue opportunities, improvement of awareness of institutions, thereby seizing more attention of various stakeholders to maintain their competitiveness.

Moreover, for an organisation, it has diverse objectives in specific contexts as digital economy market changing constantly (Zoltan J, et al,2021). A good example today is that as the global economy visibly declining in the post-pandemic era (Tim, Peter A, 2021), companies (e.g. Panda live mentioned above) that have chosen an offensive strategy to maximise the value of their digital assets (creating new revenue opportunities) have not had good results. This is because these kinds of methods consumed a great deal of money and resources but failed to achieve their desired objectives due to the current state of the sluggish economy in the post-epidemic era. It may be more beneficial for them to optimise the value of their digital assets by opting for a conservative inward-looking integration strategy at the moment.

However, for traditional institutions such as universities and museums, the widespread epidemic has led to a shift in the presentation of their assets (e.g. intellectual property, art rights, educational resources, etc.) from offline to online. In this context,

the combination of an inwardly integrated strategy (management of copyright) and a radical outwardly optimised strategy (generation of new revenue opportunities) is also a good direction. For example, due to the impact of covid-19, many students are unable to come to school to take classes offline, so most universities have moved their exclusive copyrighted educational resources online, and are increasingly strengthening partnerships between universities and companies and governments (e.g. resource sharing in UOL, Universities of London). This combination of inbound and outbound means has led to more people having access to these online educational resources that are important digital asset for these universities and help them gain more attention from their stakeholders, thus increasing the value of their digital assets and maintaining stable market competitiveness.

References

- [1] Acs ZJ. et al. (2021) The evolution of the global digital platform economy: 1971–2021. *Small business economics*. [Online] 57 (4), 1629–1659.
- [2] Anon (2021) Vodafone Group PLC Digital Services & Experiences Investor Briefing Prerecorded - Final. CQ-Roll Call, Inc.
- [3] Balaji S. et al. (2019) IoT Technology, Applications and Challenges: A Contemporary Survey. *Wireless personal communications*. [Online] 108 (1), 363–388.
- [4] Can AS. et al. (2020) Stronger Together? Tourists' Behavioral Responses to Joint Brand Advertising. *Journal of advertising*. [Online] 49 (5), 525–539.
- [5] Chapman A. (2021) Trials of Metadata: Emerging Schemas for Videogame Cataloguing. *Journal of library metadata*. [Online] 1–41.
- [6] Gilliland AJ. (2008) Setting the Stage: In *Introduction to Metadata*, edited by Murtha Baca, Los Angeles, CA: Getty Research Institute. [Online] 1 - 19.
- [7] Higgins S. (2008) The DCC Curation Lifecycle Model. *International Journal of Digital Curation*. [Online] 3 (1), 134–140.
- [8] Kelly SM. (2020) Using Cryptocurrency as Compensation in the U.S. and Globally. *Corporate taxation* (New York, N.Y.). 47 (2), 43–49.
- [9] Petromilli M. et al. (2002) Brand architecture: building brand portfolio value. *Strategy & leadership*. [Online] 30 (5), 22–28.
- [10] Sayeed Choudhury et al. (2020) Updating the DCC Curation Lifecycle Model. *International Journal of Digital Curation*. [Online] 15 (1).
- [11] Turner B. (2018) Review: Claudio Celis Bueno, *The Attention Economy: Labour, Time and Power in Cognitive Capitalism*. *Theory, culture & society*. [Online] 35 (7-8), 331–337.