

Return on Investment Analysis for Media and Entertainment Companies

W H I T E P A P E R



Abstract

Artesia Technologies, the leading enterprise Digital Asset Management (DAM) company, understands the difficulties entertainment companies face as they try to more efficiently organize and manage their assets in an increasingly demanding and competitive marketplace. In an effort to assist companies tackling these complex asset-related issues, Artesia has developed a best-practices Return On Investment (ROI) framework. This framework is a set of issues and questions meant to serve as a guide for analyzing the ROI generated by a DAM system like Artesia's TEAMS. This research grew out of Artesia's extensive work with industry leading companies that have deployed our TEAMS software.

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Return on Investment Analysis for Media and Entertainment Companies

Introduction

Entertainment & Media Challenges

Entertainment and media companies create thousands of new assets each year including photographs, audio & video clips, animation and graphics, rights permissions and legal documents. These assets, much like financial assets, are inherently valuable. There are three main challenges facing entertainment companies as they try to manage these assets. The first challenge is to accurately track the location of their assets. The second problem is to find a way to retrieve assets quickly, easily, and efficiently. The final challenge is to re-use assets in a fast and cost-effective manner. DAM allows entertainment companies to handle these three challenges effectively by creating a central rich media repository that enables quick and easy access to company content.

What Format are Your Assets in?

While many companies have at least some assets in digitally encoded formats, the great majority of content is still in physical form (photos, tapes, paper documents, etc.). This necessitates creation of an overall strategy for logging the information associated with physical asset storage, as well as for digitizing this physical content and efficiently storing these digital files. The end result will be to generate new value from evolving digital channels.

The Value of Media Assets

The following excerpt is from an article by Robert Lindstron entitled: "Multimedia Mayhem – Can Media Asset Management Save the Day?" It provides an excellent description of what determines the value of a media asset.

Simply put, the value of a piece of media rises in direct proportion to its liquidity, reusability, scalability and accessibility.

***Liquidity** holds the same relevance for media assets as it does for other types of property. In the financial world, liquidity refers to the ease with which a given asset can be sold, bartered or converted. Highly liquid assets, such as cash, have more immediate value to the owner than other types of assets. For media assets to be valuable, they must be in a form and of a type that can be easily used and reused.*

Reusability is the key to value for all original and copyrighted media. Bottom-line savings accrue for those who know how to leverage their assets by reusing them for different purposes.

Accessibility refers to who can get to the needed material and how quickly and easily they can find it. Here again, the comparison to any item of value is apt. Something has immediate value only if you know where it is and can get to it without wasting time or money

Scalability refers to the capacity of a system to handle future growth — in this case, the growth in database entries and new file formats. Scalable systems must also interface smoothly with other systems inside and outside the organization, without the need for rewriting the basic application or changing the existing database.

Why DAM and ROI?

A Digital Asset Management (DAM) system can improve entertainment production and distribution processes, enabling organizations to enhance workflow, cut costs and easily leverage company content to generate new revenues. However, in the current economic climate investors and executive management are not as likely to be “enamoured with visions of infinite riches generated by new technology.” Thus, concrete and credible forecasts of increased savings, productivity enhancements, and revenue generation are often required to secure executive sponsorship and funding. Companies are increasingly requiring a business plan detailing the expected return on investment before making any implementation decision.

The following information is a guide to the process of analyzing and presenting the ROI generated by a DAM system like Artesia’s TEAMS. This information can be used to quantify the value of a DAM deployment to an organization and to prioritize DAM-based initiatives based upon desired returns and payback schedules. This ROI research grew out of Artesia’s extensive work with leading entertainment industry companies that have deployed our TEAMS software.

Building an ROI – Essential Information

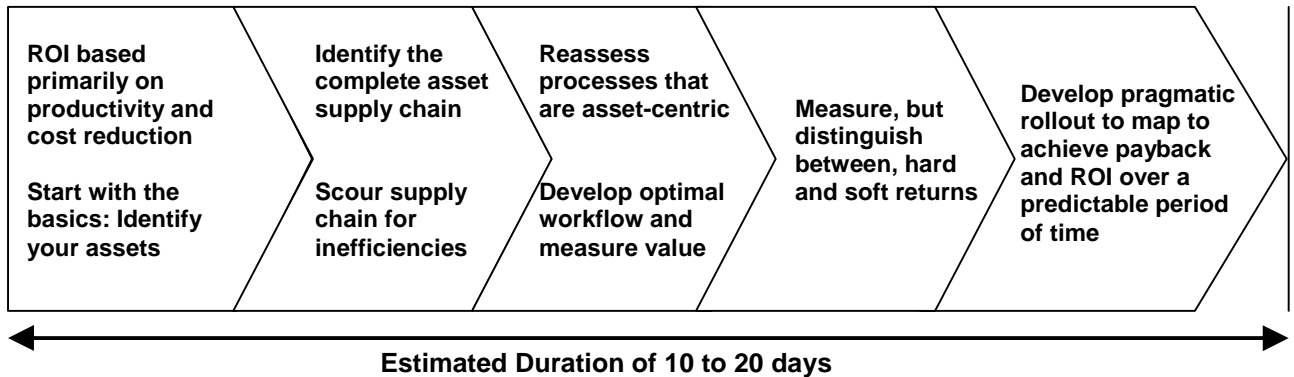


Figure 1: A simplified timeline illustrating the steps that are typically required to define, quantify and document a business justification and complete project plan for a Digital Asset Management deployment.

Identifying Your Assets

While Artesia may define a Digital Asset as “content + metadata”, publishers think of “inside matter”, advertisers think of “campaign jackets”, production companies think of “footage” and music executives value “tracks.” In fact, the first step in understanding the value of DAM and your organization’s dependence upon Digital Assets is to inventory the Digital Assets that are already a part of your operations, as well as those physical assets for which digital information or digitized versions would enhance your processes.

The following sample list illustrates the kinds of assets that are found in today’s organizations. As one would expect, assets come in every flavor of media, from print to high-resolution video. The common thread is that this content has financial value.

Two metrics are extremely effective in determining whether content qualifies as an asset - a high degree of reuse and/or inclusion if brand or other intellectual property.

Examples - High Value Assets

Reuse, Brand and other Intellectual Property

Broadcast/Entertainment	Publishing
◆ Audio interviews	◆ Audio abridged manuscript
◆ B-roll footage	◆ Audio cover
◆ Book excerpts	◆ Audio final script
◆ Book tie-in	◆ Audio master
◆ Catalog	◆ Author/contributor photo
◆ Catalog copy	◆ Author questionnaire
◆ Completed Programs	◆ Bibliographies
◆ Contracts/Release Forms	◆ Book description
◆ Cover shots	◆ Book excerpts final pages
◆ Derivative works	◆ Copy edited MS
◆ Music	◆ Cover shots
◆ Music videos	◆ Catalog
◆ Newsletter	◆ Cover copy
◆ Press kits	◆ eBook files in all renderings
◆ Press releases	◆ First pass pages
◆ Print ads	◆ Insert
◆ Radio ads	◆ Jacket mechanical
◆ Reviews	◆ Newsletter
◆ Rushes	◆ Quotes
◆ Scripts –film, video, & audio	◆ Press releases
◆ Stills	◆ Print ads
◆ Trailers	◆ Radio ads
◆ TV ads	◆ Reviews
◆ Video interviews	◆ Sample pages
	◆ Sell Sheets
	◆ Tip sheet
	◆ TV ads

Figure 2: A sample table listing examples of assets that are relevant to Entertainment and Publishing. This is the first step in “following the money” and assuring that the value proposition for Digital Asset Management is complete.

Capture the Digital Asset Supply Chain

Use the assets as a guide to the people and business processes that are likely to be impacted by a DAM deployment. The following chart shows a simplified table of the first phase of this process. The table can suggest clusters of reuse, redundant workflows, stovepipe processes and other areas ripe for optimization and automation.

The Digital Supply Chain

	Production	Creative Services	Marketing	Brand.COM	Legal
Sales Collateral					
Logos					
Movie Trailers					
B Rolls					
Cover Shots					
Catalog Layout					
Reviews					
Quotes					
Music Tracks					
Music Videos					
Book Tie-in Art					
Book Excerpts					
Press Releases					
Press kits					
Web Design					
Contracts					




Create =  Derive Works =  Review = 

Figure 3: The table above is a sample of how an organization can begin to capture the relationships between a Digital Asset lifecycle and stakeholders. High degrees of interaction indicate likely opportunities for optimization.

Map “Before” and “Ideal” Digital Asset Lifecycles

Typically, the “before” processes reflect site-specific anomalies relating to acquisitions, reorganization, legacy technology investments etc. The “after” should be based upon a centralized logical view of the enterprise’s assets and should include the following kinds of information:

- A ranked list of the user communities that have the greatest dependence on the highest value Digital Assets
- User-centric functional requirements such as “search for logo’s by campaign usage and media type.”
- Provide detailed scenarios where reuse replaces recreation, self-help replaces human support, and digital distribution replaces shipping, transportation and travel.

Expected Benefits

A media and entertainment company can generally expect to realize three types of benefits from Digital Asset Management:

- Increased revenues due to the flexibility with which they can now repurpose assets (e.g. higher revenues from licensing and resale of easy to find content)
- Decreased costs as a result of process enhancements and productivity gains (e.g. reduced duplication of work or workflow bottlenecks)
- Strategic advantages resulting from the flexibility and efficiency that DAM provides the organization (e.g. ability to use newly freed up time to focus staff on more strategic projects; NOTE: these tend to be less quantifiable)

Do the Math

This is a straightforward exercise that can often yield a break-even of less than 12 months including hardware, software, professional services and training. It is important to distinguish between hard paybacks such as direct cost savings and soft upsides such as anticipated incremental revenue and customer satisfaction (because your management certainly does).

According research by GISTICS, an independent research organization, individual media users who adopt media-asset management (MAM) - sometimes DAM is called MAM -will spend significantly less time trying to locate, track and organize their files. Below is information garnered from the study.

- Without the use of a DAM system, a typical user spends 2.9 minutes searching for a single file, and fails to find the desired item 39% of the time.
- DAM users spend 36% less time transferring files.

- DAM users spend 28% less time reorganizing files.
- DAM users spend 14% less time locating files.
- DAM users spend 13% less time tracking multiple-version files.

Imagine the increased productivity and gains throughout a company just from the time saved. If a producer or editor could spend 36% less time transferring clips from one format to another or moving photographs from one file to another then their work output could easily increase by the same amount.

There are numerous benefits to entertainment companies when they use DAM systems. Some of these benefits are tangible or hard benefits and can be translated into either revenue generating opportunities or cost savings. Other benefits are less tangible or soft benefits such as in the in areas of improved workflow processes and efficiency. Below are examples of both hard and soft benefits.

Hard Benefits

- Increased revenue from the expanded sale of footage and other assets.
- Re-licensing: Savings in staff time required to retrieve digital assets for re-license and re-use as well as legal support to track down and validate rights and permissions associated with those assets.
- Material Distribution: Savings in printing, delivery and postage costs by sending materials digitally including promotional, creative and sales collateral.
- Art: Savings in art directors and designers filling requests for cover art.
- Asset Creation: Reproduction cost avoidance of recreating lost marketing collateral.
- Simplified workflow surrounding the retrieval of assets for reuse.
- Reduced time and money spent utilizing existing assets for new niche networks.
- Greatly improved asset inventory control and decreased costs related to recreating assets.
- Rapid assembly of assets such as clips and photographs for creating interstitial pieces, shorts, and company branded commercials.

Soft Benefits

- Implementing DAM will allow for both centralized ingestion and storage areas for assets and metadata.
- Consistent metadata across company. DAM allows different systems to be integrated so metadata no longer has to be entered multiple times.
- Actualizing DAM aids companies in creating integrated, streamlined workflow.

- Ability to integrate rights management with DAM system. This will decrease time spent looking into rights issues as well as rights-related errors.
- The addition of DAM permits the introduction of content and metadata security protocols.
- DAM allows creative teams to streamline processes and labor requirements because of the change from a manual process to an automated process.
- DAM provides for the integration of rights management metadata and rights management systems. This makes it much easier and quicker to find cleared assets.
- The DAM system will provide the company with a repository for organizing digital assets.
- Assets can be linked together for relational research. So if a film company wants to see the still photos related to a given scene these assets types can be linked.
- DAM enables automated feeds to websites. This decreases the number of hours per week individuals spend doing this work manually.

Execution

Artesia Technologies has developed a methodology that can take an organization from needs assessment through end-user training as completed solutions are rolled out across an enterprise. Our strong network of proven integrators, technology partners and business analysts can be trusted to provide a roadmap and a lasting solution ideally suited to your organization’s immediate needs and strategic objectives.

The following chart illustrates the kinds of services Artesia routinely offers its customers and its partners. Whether this work is outsourced to a vendor, a systems integrator or conducted “in-house”, a formalized, documented methodology is an essential ingredient in managing the deployment of a Digital Asset Management solution to a budget with concrete objectives.

Strategy	Planning & Analysis	Implementation	Enhancement
Strategic Objectives	Requirements Determination	TEAMS Deployment – Customization	Analysis – Performance
Business Case Development	Asset Modeling	– Integration – Data loading	– Usage – Business objectives
Organizational and Operational Readiness	Architectural Planning	– External system integration – Testing – Documentation – Training	Rapid Enhancement Methodology
Success Criteria	Implementation Planning	Application Development	Asset Modeling

Figure 4: This table summarizes the variety and sequence of value-added services that are often important in assuring that the ROI and intangible value propositions are fulfilled.

Sample ROI Results

Following are samples of real world DAM benefits in the media and entertainment industries. Some of these are culled from a GISTICS 1999 study on Digital Asset Management, and others are based on customers with whom Artesia has been associated. As this information is of a sensitive financial nature, company names are not revealed.

ENTERTAINMENT PRODUCTION STUDIO

Large studios usually have a deep understanding of the creative process and commercial media. They know of the costs of creating media and they have built a process and capability around licensing that media. As a result, they usually have their assets documented and often have filed copyrights and trademarks related to these assets. Factoring in the expense of building a strong brand and the large amount of media assets that must be shared, a DAM system will produce an ROI for a company like this of as much as 10 times the original investment over a 3 year period.

Entertainment Production Studio Sample Figures:

- # of potentially reusable media files: 500,000 – 1,000,000
- # of places media files exist:
 - inside the company: 200-400
 - outside the company: 300-1,000
- # of external stakeholders that access the files during the production process: 80-140
- Duplicate files: 40%
- Months it takes to buy and deploy a DAM system: 6-12 months
- Total net revenues produced by a DAM system over a 3 year period: \$1,500,000-6,000,000
- Cost of a DAM System: \$250,00 – \$1,000,000

PUBLISHING HOUSE

Many publishing houses have moved to incorporate Digital Asset Management functionality in order to enhance their flexibility to take advantage of evolving channels of distribution. In cases like this, DAM is as much a competitive imperative as a revenue imperative. E-books and print-on-demand are two of the core capabilities that these publishing companies are focused on as they invest in technology. Due to these companies' high reliance on digital image files during their production process, Digital Asset Management can also provide great process efficiency benefits.

Publishing House Sample of Benefits:

- Productivity enhancements
 1. Reduce time searching for assets
 2. Re-use rather than recreate assets
 3. Streamline processes via workflow
 4. Reduce management costs (for increasing numbers and complexity of assets)
 5. Reduce distribution costs and standardize packaging of content
 6. Broad user access to assets
 7. Compression & transformation capabilities (assets can be rendered in multiple formats)
 8. External unassisted partner access to assets
 9. Store all versions of assets
 10. Automatic process to access assets
- Revenue enhancements
 1. Support new products and markets from existing digital assets
 2. Support alternative distribution channels
 3. Exploit rights and licenses more effectively
- Strategic advantage
 1. Strategically position company to keep pace with asset management trends (distribution, new product offerings, etc)
 2. Reduce Time to Market
 3. Track Asset Usage
 4. Develop Customer-Centric Offerings
 5. Easily Scaleable (add users/assets)
 6. Integrate with existing systems
- Projected Annual Hard benefits: \$800,000 - \$1,000,000
- Projected Annual Soft Benefits: \$600,000 - \$800,000
- Expected Internal Rate of Return
 1. Hard Benefits Only: 50%-60%
 2. Hard + Soft Benefits: 100%+
- Expected Payback Period
 1. Hard Benefits Only: 18 months
 2. Hard + Soft Benefits: 11 months

TELEVISION BROADCASTING COMPANY

The broadcast industry has consistently struggled with the fact that advances in technology tend to increase the number of outlets for broadcast entertainment. The result is that competition for viewers/advertising dollars has become more fierce. A Boston Consulting Group study in June of 2000 found that 50% of internet users say that their viewing of television has been replaced by viewing the internet. In addition to these distribution challenges, the broadcast industry faces a very stovepiped production process in which it is difficult to access and share assets, causing multiple bottlenecks and process inefficiencies.

Increased competition with other distribution channels has forced broadcasters to re-evaluate their corporate strategy with an eye toward the internet and wireless. DAM provides a central point of storage and access to all content, which can simplify the distribution of content to multiple channels. It also simplifies the production process, enabling participants in the creative process to more readily share and access work in progress.

If a company has a large amount of archived footage that is not being used, there is a vast opportunity to add incremental revenues based on these programs. In addition, if a company is a heavy production shop, DAM can multiply cost savings exponentially throughout an enterprise, leading to huge benefits.

Television Company Sample of Benefits:

- Better quality research for media planning through instant access to the whole broadcast history, potentially linked to audience statistics
- Rapid assembly of clips and stills for interstitials, pitches, and programmed “specials”
- Faster turnaround of review and compliance checking
- “Touch of a button” re-purposing from broadcast material to web sites, CD-ROMs
- Release of many people’s time, plus considerable office space, from the disappearance of VHS tapes everywhere
- Increased sales opportunities through “on demand publishing” of videos, DVDs and books
- Lower production costs for interactive broadband services
- Increased footage sales through easy access to materials

ROI ANALYSIS FOR MEDIA AND ENTERTAINMENT COMPANIES

- Savings in footage purchase, and increased program quality, through easy access and search-ability of media.
- Projected Annual Hard benefits: \$3,000,000+
- Projected Annual Soft Benefits: \$1,000,000+
- Expected Internal Rate of Return
 1. Hard Benefits Only: 100%+
 2. Hard + Soft Benefits: 200%+
- Expected Payback Period
 1. Hard Benefits Only: 12 months
 2. Hard + Soft Benefits: 6 months

ROI Analysis Framework

The following information is meant as a guide to organizing and presenting an analysis of relevant ROI data.

Section One: Introduction/ Executive Summary

- Why is the analysis being done? (Board or Executive Approval?)
- Brief overview of how DAM will help the company.
- Brief description of the proposed phase-in.
- Synopsis of project costs and cost offsets.

Section Two: Discuss the Company or Division that is proposing to introduce digital asset management

- Type of Company (broadcaster, publisher, music...)
- Brief history of company (Time in business, turning points...)

Section Three: Describe the current process for tracking assets?

- How does the company currently keep track of its assets?
- Is this a digital system or a text based database?
- Do you currently store only Keyframes?
- Define the limitations, liabilities and inefficiencies of current system.
- Are there scalability limitations with the current system?
- Is user access limited?
- Is the metadata linked across database? If not is there redundant data-entry.
- Is access possible from remote locations?

Section Four: Needs Analysis – What are the organization’s needs/pains?

Why do you want to make this change? What is driving the change?
(Sample questions below.)

- Increase revenue from footage, music, or photographic sales?
- Increase process efficiency?
- Re-use and re-purpose assets more effectively?
- Increase productivity in the creation of products and of promotional or publicity materials?
- Quickly re-cast assets into new configurations, new forms (niche networks or websites)

- Do you have a rights management system? Is it integrated with your footage/photo sales system?

What are the problems in your current process that led to this change? (Sample questions below.)

- Lots of redundancy and inefficiency?
- Do you purchase or recreate artwork, photos, videos multiple times because you either can't find previous versions or one department doesn't know what another department is doing? How many times a year does this happen?
- Have you had lost sales opportunities in asset sales (videos, stills, audio, graphics) because process is too time consuming? How often does this happen? If you have no idea track this information over a set period of time.
- How much money is spent per year shipping materials for review to various offices or divisions worldwide?
- What percentage of your employees' time do they feel they spend looking for either the assets or permissions to use the assets?
- Can't launch new market initiatives easily (niche TV networks or niche websites). How long and how much money was spent the last time a project like this was done? Or never considered doing this because the workflow involved is too overwhelming?

Section Five: What is a Digital Asset Management System?

- Brief description of a DAM
- Diagram the areas assisted by a DAM. (Legal/rights, library/archive, production, marketing/advertising, asset sales, asset re-purposing, web.)
- Diagram of DAM system architecture (Server, Oracle, Teams, etc...)
- Digital Asset Management system – Describe the proposed new system. A combination of text and charts is often beneficial.

Section Six: Quantify the benefits and results that your company will see?

Below are some sample benefits and results.

- Streamline a cumbersome process
- Increased system and employee efficiency
- Reduce time to market
- Increased revenues via footage sales, via website?
- Decreased costs
- Increased employee output, happiness, and creativity

- Increased shareholder value

Section Seven: What will it cost?

- What % of your assets are already in a digital format and will not need conversion?
- What % of your non-digital assets will you need to convert to digital format?
- What will the cost be to convert your assets? Remember you do not need to convert everything all at once. Some companies only convert legacy assets on as-needed basis. Other companies put only keyframes on-line for legacy assets.
- How will you do this conversion? Outsource this portion? Hire temps? What will this cost?
- How will you transfer your digital assets in legacy systems to your DAM and what are the associated costs?
- Discuss both front-end costs (software) and backend costs (hardware).
- Use tables to show cost breakdowns and total costs. (Hardware, software, integrators)

Section Eight: Calculated ROI

- Detailed analysis of cost v. projected benefits
- Internal Rate of Return
- Payback Period
- Net Present Value of Investment
- Analyzed over a set period of time during which costs/benefits will be incurred/realized
- How much per year do you spend mailing/couriering screener tapes, include cost of tapes and postage? These costs will either be eliminated or greatly reduced under new system.
- How much do you spend per year mailing/couriering other types of materials? (marketing materials awaiting approval-movie posters, magazine ads) These costs will either be eliminated or greatly reduced under new system.
- Quantify or guesstimate how much (% or \$) your footage/photo/audio sales will increase per year for 5 years under new system.
- Broken out by phase of implementation, timeframe, or department

Section Nine: Conclusions:

Summary of findings

Conclusion

The previous information provides a foundation upon which to analyze and explain how your organization can best manage its valuable media and entertainment content. It is meant to provide the reader with the tools to examine how Digital Asset Management can generate a solid ROI for your organization. Remember that technology developments will continue to offer consumers an expanding array of ways to receive digital media. All these new technology channels mean potential revenue, but only if your company can manage its assets efficiently.

Appendix A: Hard vs. Soft Benefits Defined

When companies evaluate their prospective return on investment, it is important they understand the difference between hard and soft benefits.

Hard benefits

Those that can be quantified and applied immediately to a company's financial budget. When financial decision-makers are contemplating the return on an investment, these hard benefits are the most tangible, as these are savings/revenues that can immediately improve financial projections/statements. (i.e. increased revenues from new products or channels)

Soft benefits

Strategic benefits that are difficult to quantify financially. However, if these benefits can be actively managed so that the organization reaps financial advantage, they can be considered hard benefits (i.e. making a process more efficient can free up employee worktime - a soft benefit - but these savings are only realized as hard financial benefit if the company eliminates this time from its labor costs, or uses this extra time to expressly increase revenues).

During the recent sustained and unprecedented period of economic growth, companies were able to use less stringent measures to evaluate major projects. If the overall assumption was that the company or a specific operation was going to experience a significant increase in demand, the need to increase capacity frequently took precedence over other considerations. When it is difficult to attract new employees, it is an attractive option to create more capacity by making existing processes (and employees by extension) more efficient. This type of "soft cost" saving, coupled with strategic initiatives to "webify a company," were often sufficient to justify a major new project.

Since the recent economic correction, companies are reassessing their methodologies for considering such projects. Projects are now being evaluated based upon the revenues that they generate and the quantifiable costs that they eliminate (hard savings). Therefore, statements such as the project makes the product design process 30% more efficient is valid only if headcount and other cost savings can be specifically identified and committed to in the budget. While strategic initiatives still exist, they have much more concrete objectives and measures.

Hierarchy of Hard Benefits (most important to least important)

Rank	Description	Examples
1	Increase Revenues via Technology Use	New/Increased revenues generated by use of new technology; i.e. technology purchase allows company to release new products or take advantage of new distribution channels
2	Increased Revenues via Speed to Market	Enhanced speed to market results in increased inventory turns, longer product lifecycles, and a quantifiable increase in revenues
3	Process Efficiencies that Decrease Costs	<ul style="list-style-type: none"> ❖ Asset re-use rather than re-creation. ❖ Freelance employee elimination/decrease ❖ Defined staff reduction ❖ In a fast growth environment (20+ % per year), technology creates capacity which can hold down cost escalations

Hierarchy of Soft Benefits (most important to least important)

Rank	Description	Examples
1	Complement Strategic Vision	Technology will assist a company's visionary decision maker fulfill an important strategic goal.
2	Improved Efficiency	Technology allows a process to be shortened, freeing up individual or workgroup labor time
3	Technology Infrastructure Capabilities	Technology investment readies the company to take advantage of future benefits (i.e. eventually linking systems and obtaining new efficiencies or benefits)

F O R M O R E I N F O R M A T I O N

About Artesia

Artesia Technologies is the market leader in enterprise Digital Asset Management (DAM). Artesia's core product TEAMS, enables organizations to capture, manage, and dynamically re-express valuable rich-media assets – video, audio, images, graphics, and text – and leverage them to exploit new business opportunities requiring targeted delivery of rich media. In addition, TEAMS' open API and support for industry standards such as Java, CORBA, and XML, enable the creation of enterprise-scale solutions.

Artesia's blue ribbon customers include thought leaders as impressive and diverse as Time Warner Trade Publishing, The Washington Post, General Motors, The FeedRoom.com and many more. TEAMS, the company's flagship solution, was recently recognized by the editors of the Seybold Report on Internet Publishing as one of their "Hot Picks" and it was also a recipient of the prestigious Crossroads 2000 A-List Award within the Excellence in Execution category. In addition, Artesia Technologies was named by ComputerWorld magazine as one of its "Top 100 Emerging Companies to Watch in 2000."

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