

Maximize Asset Value By Conquering the Storytelling Life Cycle

How Digital Transformation Matures Assets Into Stories

Executive Summary

Storytelling is more engaging than any other way of conveying information. That means telling the right story is crucial to maximizing the value of content assets. While legacy asset management tools focus on storing and retrieving assets, significant gaps remain to creating a cohesive, data-driven storytelling life cycle at most companies.

Now, a new storytelling future is possible. With new data models and state-of-the-art features like artificial intelligence and predictive analytics, you can engage audiences in new ways and discover which stories drive the most value.

Why Stories Matter More Than Assets

“Nobody reads advertising. People read what interests them, and sometimes it's an ad.” —Howard Luck Gossage

When we work with content, we work with the units content comes in: assets.

But people don't think in assets. People don't dream, aspire, or desire in assets.

To meet our human needs, we need stories.

Stories and storytelling are deeply embedded in our neurology, and help us to make sense of the world. When assets don't make sense as part of a story, they don't make as deep an impression.

When humans hear stories, we release oxytocin, the brain chemical associated with trust and love [1]. This, in turn, makes us more likely to remember what we've heard — and to feel like we're establishing a relationship with whoever tells us the story.

Every day, we are bombarded with assets. But only a few pieces of content make us change our behavior that day. Whether it's a click to a shopping page or watching a video, we engage with content because it's telling us a story — or letting us tell ourselves one.

Take, for example, a woman who buys a designer bag after seeing a social ad. While we might be able to tell her story as a “customer journey,” her own reason is a story she's telling herself, about who she becomes with her new purchases. She contextualizes this story with the information given to her by the asset itself, as well as the overall brand story she's seen from the brand in the past.

Assets become storytelling when they are combined with context. But most of the time, companies don't contextualize assets.

The storytelling gap doesn't happen because today's biggest retailers, media companies, and manufacturers don't want to know more. Because the structures they're working with don't really permit it. The left hand doesn't know what the right hand is doing. One major company may use hundreds of creative agencies worldwide, as well as its own in-house creative teams, with little communication or visibility between silos.

[1] https://greatergood.berkeley.edu/article/item/how_stories_change_brain

Many assets in campaigns today are contextualized only by the single campaign they are designed for. As assets stay distanced from each other, they lose storytelling value — and the average return on asset (RoA) decreases.

In this white paper, we look at what holds most companies back from great storytelling — and how to mature your storytelling function to maximize ROA.

ROI vs. ROA: The True Value of Storytelling

Businesses often choose asset management tools based on ROI — Return on Investment. ROI metrics, which are assessed based on content process optimization, leave out the most important question:

Which assets are telling the most effective stories, and how?

Today, pictures aren't worth a thousand words: they're often worth much more. Video is even more effective, but it's expensive, so mistakes are costly. Even more than medium, emotional connections matter: According to the Harvard Business Review, lifetime value for customers with an emotional connection to a brand is double that of customers who simply have a high customer satisfaction score [2].

At Tenovos, we believe in expanding value calculations to center a new metric: ROA, or Return on Asset. With ROA, you can more accurately

compare story performance, allowing your business to put the right investments into the right content at the right time.

When every asset incorporates a wider context and powers more rich media, every asset becomes more effective.

The Tenovos ROA “Return On Asset” approach guides our Product Strategy and Roadmap, aligning with your goals to create value from each asset you manage and create.

Introducing the Storytelling Life Cycle

“Stories constitute the single most powerful weapon in a leader’s arsenal.” --Dr. Howard Gardner, developmental psychologist, Harvard University

As marketers move toward story-driven strategies, they enter into the storytelling life cycle, where stories are created, told, and iterated upon.

This life cycle works in the same way no matter what story is being told. Whether you’re a comedian practicing your standup act — or a marketer approaching the overarching story for a major rebranding initiative — the basic way stories are built remains the same.

Each of the four phases of the storytelling life cycle relies heavily on a core element of storytelling. While many brands effectively engage with one or more of these steps, very few have been able to fully capture value at every stage.

Phase 1: Research & Strategy

Good stories start with advance planning.

In the first phase of storytelling, you get to know your audience and learn more about what they're interested in. Once you understand their interests and demographic context, you can take the approach that makes the most sense.

Fail at this phase, and engagement will be minimal. Comedians start by picking venues they think they'll have a better chance at success in (cruise ships work for some, but would be a nightmare for others). They use knowledge from other comedians about what succeeds in the venue they've picked.

If the comedian chooses wrong, they're likely to bomb. So is the marketer who doesn't take their audience research seriously and sends out a campaign without a good idea of who it's supposed to appeal to.

In enterprise organizations, research into audience preferences can be totally disconnected from many of the steps that come after. Research teams share recommendations with storytellers who have minimal context for how those recommendations were obtained or why they represented a better choice than alternatives.

This is where the process of ROA optimization begins: defining the value of future assets based on who is likely to like it, and the likely value of those audiences.

By understanding audiences better, research can uncover more insights about how to imbue future stories with meaning and relevance that create emotional resonance and connection — and add to the value of every asset.

Phase 2: Narrative & Design

After the research phase is done, assets can begin to be created by writers, designers, and producers.

Effective stories are built on context. This is why comedians often keep up with news headlines and sports stories, or current memes and pop culture — and why they usually watch a lot of other comedians and take a lot of notes. These contextual elements help them to tell an effective story that connects into the values and lives of audience members.

For storytellers, ROA optimization at this phase depends on building context in an appropriate, audience-relevant manner. When designers and writers work together to create assets, they need as much contextual information as they can get their hands on: how other teams from the company's offices around the world have approached the same ideas, what story assets have already been created, which types of visual images are known to have a greater impact with a specific audience.

Legacy tools are largely ineffective at optimizing this part of the process, which is often creatively driven but not data driven. Legacy tools don't give the kind of context or content recommendations that could help creatives transform hunches and brainstorming to insights and stories.

To build the most effective narrative and design function possible, companies need to take the next step: toward augmentation with AI technologies that have the ability to learn and make recommendations from context. By helping creative teams test their ideas and predict which will be most effective, AI-augmented content tools can add value to every asset.

Phase 3: Deployment

Once the story is complete as an idea, it must be told. But what happens when telling your story doesn't go according to plan?

The standup comedian goes out on stage and tells the joke that has slayed a hundred audiences. This time, for some reason, the crowd is tepid. The laughs are muted. In marketer-speak: engagement is low.

What do your marketing teams have the power to do when a campaign or asset isn't performing as expected? At too many companies, the answer is to run the campaign anyhow, for a length of time determined before you gained even a basic picture of its performance.

When the world changes suddenly — for example, when coronavirus evolved into a global crisis — these problems are magnified. For the first several weeks, as shutdowns changed life for hundreds of millions of Americans, many companies continued to release pre-scheduled campaigns that looked increasingly irrelevant (and at their worst, highly insensitive).

Omnichannel strategies give companies the possibility to create new experiences and tell stories with an eye toward a bigger picture. However,

the proliferation of channels and assets also has unintended consequences: it can be harder to pull back deployment in a responsive way.

Adaptability at omnichannel scale is simply unworkable for legacy tools that require high human touch processes for every asset change. Even a simple task, like ensuring that stock images for new campaigns meet social distancing guidelines, can require the use of massive amounts of costly manual effort.

Optimizing storytelling for adaptability can help you to maximize the value of campaigns and pivot faster in changing times. Maximizing ROA at this stage requires making use of automation tools and AI that can swap out failing campaigns for more successful ones — as well as put the brakes on ideas and product image types that show low engagement value.

Phase 4: Iteration

After an asset has been deployed, does your company send it to an asset graveyard, never to be thought of again unless someone happens to remember it?

This is throwing money away: deployment should be only the beginning of an asset's life as a value creator.

Thinking back to our comedian, before recording a famous set for posterity, he goes through iteration after iteration. One joke might first be told to a few friends, then at some open mic nights. Small clubs come next, and by the time the joke has reached a big stage, it's gone through some big

changes. Each iteration of the joke alters words and pacing depending on audience feedback.

Today, many companies are held back from this part of the process, due to legacy asset management tools that hold them back. These tools, designed as searchable repositories, require teams to know what they're looking for in order to retrieve old assets. They're not designed to interpret asset performance, make content recommendations, or identify trends in how stories are consumed and shared.

Because of these limitations, most companies aren't effectively retooling ideas from their most effective campaigns and reusing the parts that worked. They're not using predictive analytics to inform new content or make small changes for better performance.

Generating reliable, data-driven story insights requires built-in predictive analytics that are advanced, scalable, and work in real time to make recommendations across a storytelling ecosystem as large as the digital footprint of your organization.

Bringing It Together: Getting the Storytelling Life Cycle Right

One of the most important parts of the storytelling life cycle: it is cyclical. It doesn't end with assets archived in the digital equivalent of that one drawer in your house that has 39 paperclips, a soy sauce packet, and the screwdriver that's missing from that set in your garage.

When the storytelling life cycle is fully engaged, your assets' value doesn't end when their deployment does. Even failures can turn into valuable assets

as trends change and they become more relevant or on-trend, or as they help to inform a new campaign that uses similar ideas in a more effective way.

When storytelling is augmented by artificial intelligence and predictive analytics, older assets and campaigns become part of a rich tapestry of storytelling history. This deep, highly-contextualized content store can become your company's secret weapon and a key source of competitive advantage.

Are Your Tools Stopping Assets From Becoming Stories?

"It is tempting, if the only tool you have is a hammer, to treat everything as if it were a nail." - Abraham Maslow

For decades, the primary tool to manage assets has been some form of digital asset management, or DAM.

Built at a time when the scale of content was far smaller, involving fewer content types and channels, legacy DAM solutions were built to archive assets and make them findable — if you knew what you were looking for.

These legacy tools were better than methods that came before — like keeping assets in hard drive folders — but adoption rates remain low. Legacy DAM software is clunky, slow, and doesn't work the way people expect it to.

When DAM solutions fail to live up to your teams' expectations and needs, teams start to use workarounds and other "shadow IT" tactics. Shadow IT

takes assets out of your DAM and silos them away, where they are unlikely to ever be seen again.

Wasted assets mean wasted money and wasted creative productivity.

The next wave of digital transformation will put creatives in the driver's seat to do their best storytelling, while bridging the context gap between asset and story and optimizing for ROA. By transforming asset production into one part of a data-driven storytelling life cycle powered by rich media, companies can raise average ROA and engage with customers like never before.

There's only one way to get there — and it involves leaving legacy DAM behind.

It's time to reimagine DAM from the ground up, by augmenting it with artificial intelligence, predictive analytics, and a new way of looking at data that could only be built on a platform designed at webscale.

For All the Stories You Tell

Tenovos powers the stories that matter to your company. Using our cloud platform, get ahead with:

Brand Stories: Find connections across channels, regions, and campaigns to build a holistic picture of the stories your assets are telling — and how to

make them more effective.

Customer Stories: Learn how customers consume, share, and engage with your content, for smarter insights that drive improved omnichannel story performance.

Product Stories: From concept to shelf, get a life cycle view of the assets that shape the stories of the products you sell, to identify opportunities and accelerate innovation.

Digital Storytelling Transformation with Augmented DAM

Context is what transforms content assets into stories. For most companies today, as content moves through different tools that prepare it for production and deployment, it sheds pieces of context.

Each time context is stripped away from an asset, it loses the chance to contribute to forming insights that involve that piece of context. Maximizing ROA throughout the storytelling life cycle requires keeping context close to the asset at every stage.

When Tenovos set out to build a new alternative to traditional DAM, we started by looking at context differently. Rather than keeping only the context that an asset needs for each individual phase of creation and deployment, we believe all data generated through the life cycle is potentially valuable — and shouldn't be left behind.

By bringing together data-centric technology that allows fast, easy interoperability of many features, from predictive analytics to AI data modeling, Tenovos makes it possible to understand assets in a context that drives maximum value.

Tenovos starts with a data model that has never been used before in DAM — the same type of data model used by sites like Facebook to understand deep connections among data stores.

Designed to scale seamlessly to improve ROA at even the largest and most complex organizations, the Tenovos platform is self-enriching, working to find meaning and relevance across business units, geographies, campaigns, and asset types.

With Tenovos, companies can capture information that has previously been invisible or hidden, making it easier to understand key value drivers: when an ad converts a viewer into a purchaser, did they care more about the asset in the ad, or the UX? Did a specific storytelling element engage viewers, or did some outside element of context, like a recent news story, inform purchases? How do customers disseminate your brand story, and what elements are getting lost?

Tenovos lets you put story back at the heart of marketing strategy — where it belongs.

Tell the stories that matter with Tenovos

Don't let old school tools keep you from telling the best stories your brand has to offer.

At Tenovos, we're helping some of the world's biggest companies to reimagine storytelling and asset management in a way that makes sense for the way audiences engage with content today — not how they engaged five or ten years ago.

The extensible, scalable Tenovos platform is designed to find hidden connections between your assets and data. Maximize ROA by telling stories strategically, with insights that grow deeper as you create and iterate.

It's time for an asset management platform that takes storytelling seriously. To learn more about how Tenovos can help you drive more value from the stories you tell.

To learn more about how Tenovos can help you drive more value from the stories you tell, visit our website at www.tenovos.com or email us at info@tenovos.com.

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