The Future is Automated

The landscape ahead for M+E looks uncertain. Automation can ease the journey.

WORKFLOWS AND THE CLOUD
From cloud-based productions to unprecedented storage demands, the supply chain has never been more challenging

SMART CONTENT
The questions around AI, metadata, and analytics are endless. But we do have many of the answers already
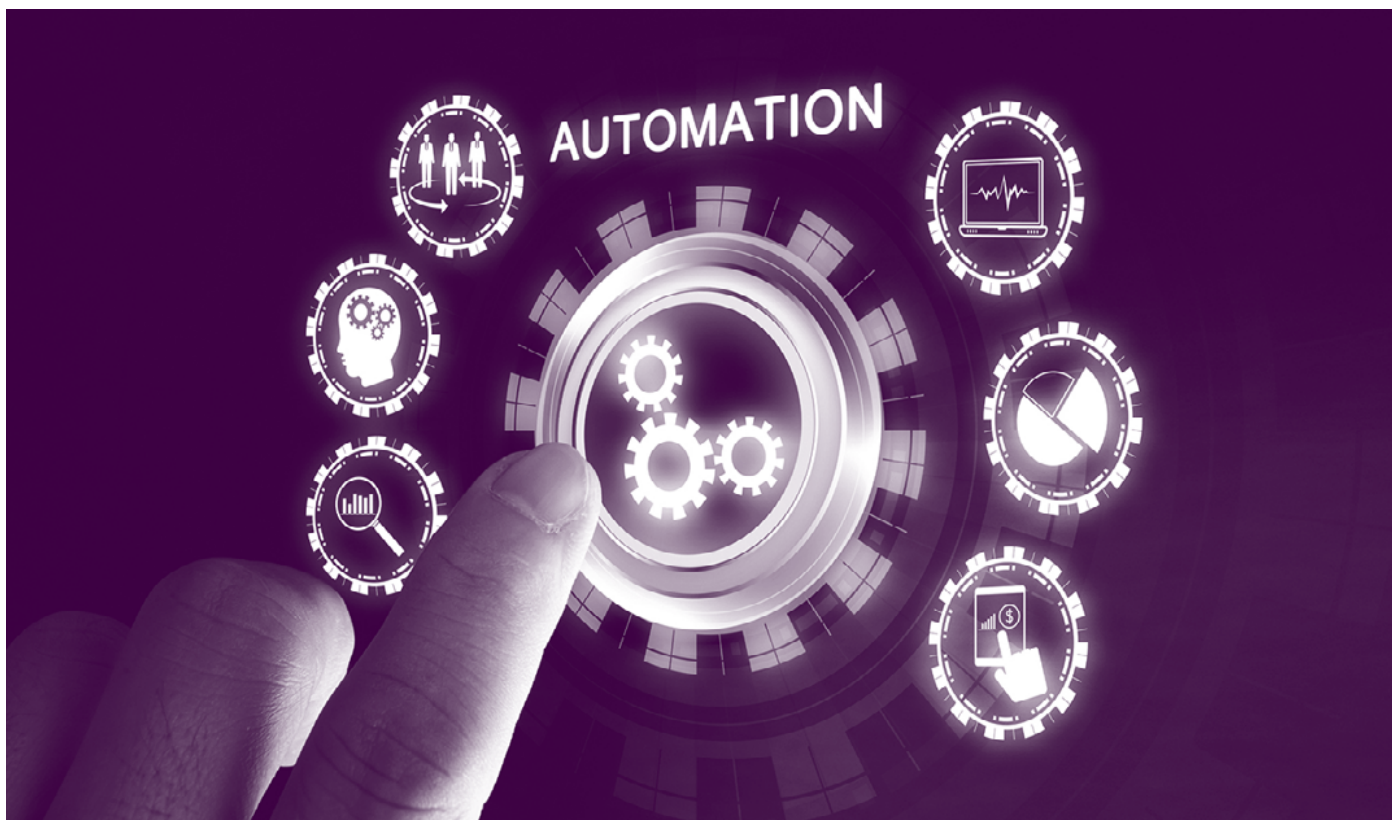
SECURITY SOLUTIONS:
Cybersecurity and content protection in M&E is always on defense. Can automation can change that?

23.01

AUTOMATE FOR YOUR BOTTOM LINE

System automation is the key to better profits, security, and analytics in rights management

ABSTRACT: Synchronizing different tech stacks is clunky, creates risks and costs, and prevents you from staying ahead in the connected world. Integrating and automating your contracts, avails, and financials in a single platform limits risk and makes you more money.

By Michael McGuire, COO, FilmTrack

Nothing adversely impacts rights management profits more than two things:

1. *Spending more than necessary on soft or hidden costs*
2. *Failing to recognize opportunities*

Without employing a rights management system that provides adequate security, your transactions, creative assets, and industry reputation are threatened. This can be rectified by using a powerful platform that integrates into business systems and lets you automate processes.

SOFT AND HIDDEN COSTS

Soft costs can severely hinder what you can accomplish and can cause outright issues. Some of the soft or hidden costs that can eat into rights management profits include:

■ *Administrative costs.* Spreadsheets and basic legacy software that require multiple administrators have traditionally been used to manage film rights. However, these systems create costly problems due to inefficiencies, siloed processes, and human error.

WHILE MANY RIGHTS MANAGEMENT SYSTEMS CLAIM to have financial capabilities, very few can make high-level calculations informed by contracts to ensure correct amounts are being paid and collected at the right times. Automated solutions integrate with critical business systems like accounting platforms, ERP, CRM, scheduling systems, and more.

■ *Multiple interfaces.* Many businesses rely on Microsoft Excel, QuickBooks, NetSuite, Oracle Financials, or SAP. Unfortunately, these platforms can result in employee confusion, decreased productivity, wasted resources, and increased legal risk.

■ *Double data entry.* People doing double data entry into multiple systems leads to duplicate work, potential errors, and wastes valuable time. This lack of organization opens the door to missed opportunities and lost revenue.

Companies routinely miss out on profitable opportunities because they do not employ an integrated rights management system. For example, even though they have a platform in place, they might still be using spreadsheets for financials because their system doesn't account for the financial complexities of digital distribution. In addition, when distribution data is separate from financial data, these two systems must be cross-referenced for every deal, opening the door to costly human error and lost revenue.

MISSING OPPORTUNITIES

Rights management opportunities are missed for various reasons, such as:

■ *Poor data integrity.* Sub-par or nonexistent analytics leads to questionable data integrity. Without reliable analytics, sales teams cannot see future avails, be able to bundle opportunities, and avoid exclusivity collisions.

To avoid missing opportunities, contract and avails data must be readily available to check for conflicts with an automated view of contractual availabilities by territory, rights, formats, and languages.

■ *Payout issues.* There's more to financial management in the entertainment industry than just crunching numbers; you need more than a calculator. Besides managing billing, receipts, currencies, exchange rates, and bank accounts, a rights management system provides crucial granularity that traditional accounting software cannot deliver. Because rights and finances are tightly related, they must be handled under one system to avoid problems with a clunky interface.

■ *Lack of analytics.* You can't test the waters of opportunity when your data lake has run dry. Data analytics gives media companies a way to evaluate the overall performance of their digital assets. Rights management systems that feature business intelligence help companies make sense of the data to provide valuable, real-time insight into trends in sales, collections, and other KPIs.

Entertainment rights and distribution is a tumultuous and competitive industry. An automated rights management platform built with flexibility ensures your company has the foundation and tools to move quickly to keep pace with the industry's direction—and keep in front of the competition.

RISKS AND SECURITY

A secure system seamlessly protects creative assets, stays on top of industry standards, and manages organizational permissions. It provides greater control over profits in the following ways:

Michael McGuire is the COO of FilmTrack. He has more than 20 years of experience working with enterprise software, services, and hardware companies. As COO, he is responsible for business continuity across the company with a focus on driving sustainable growth and operational efficiencies. info@filmtrack.com @filmtrack

■ Ensures secure transactions. A secure system tracks financials and creative assets to maintain customer trust and business reputation. When equipped with built-in automated sub-ledgers, these agile systems enable teams to account for every financial transaction – all in one place.

■ Prevents financial losses due to data breaches or cyberattacks. Not all cyberattacks target a specific company – they often resemble a burglar trying different doors to find one that's unlocked. Secure rights management systems that comply with SOC 1 and SOC 2 and don't commingle data allow you to sleep well at night, knowing all the doors are locked, the alarm is on, and your data is safe.

■ Complies with industry regulations and standards. Staying ahead of the evolving security threats in the digital entertainment industry requires role-based security, a simplified user experience, and superior data segregation that complies with industry standards.

■ Provides secure, role-based access and data loss prevention. Automation is critical for enterprises seeking to protect sensitive data and quickly onboard people (and, more importantly, off-board them) with just one click.

It's far too easy to forget about an application that is not integrated into the company's user domain management system. Automation provides the security that managing digital rights in the entertainment industry requires.

THE BENEFITS OF AUTOMATION

As digital channels continue to become the primary means of distribution, there isn't enough time to manually manage the accompanying complex financials. As a result, businesses in the entertainment and media industries are adopting more powerful and flexible management software solutions that can automate royalty calculations in seconds.

A single robust platform that integrates into business systems allows you to automate processes, reduces the time spent managing numerous systems, and employs strong security to streamline processes so your software can scale as you do. If you manage digital rights in today's modern environment, you need a scalable solution that will meet your current and future needs. ⊞

FILMTRACK™

NETWORKS | STUDIOS | NEW MEDIA

RBC AN RBC/CITY NATIONAL COMPANY

TIMELESS EXPERTISE IN A FUTURE-PROOF SOLUTION

Entertainment Rights Management that combines best-in-class technology with deep industry roots.

Rooted Innovation

The wisdom and expertise gained from 25+ years of entertainment industry experience combined with cutting edge, future-facing technology and robust functionality.

Financial Stability

FilmTrack is backed by one of the most trusted banking institutions in the world, City National Bank. This provides financial stability that Venture or Private Equity backed **companies just ca**n't promise.

Unmatched Security

As a subsidiary of City National Bank, FilmTrack is required to adhere to rigorous bank-level security standards that no one else in the industry can match.

filmtrack.com/timeless