

② I Switching Cost :- It is the cost that a consumer incurs as a result of changing brands, suppliers or products. Although most prevalent switching costs are monetary in nature, there are also psychological, effort based and time based switching costs. A switching cost can manifest itself in the form of significant time and effort necessary to change suppliers, the risk of disrupting normal operations of a business during a transition period, high cancellation fees and a failure to obtain similar replacement of products or services.

II Lock-In Cost & It is also known as proprietary lock-in or customer lock-in makes a customer dependent on a vendor for products and services, unable to use another vendor without substantial switching cost. This cost create barrier to market entry may result in Antitrust action against a monopoly.

Challenges Faced By CIO &

i) Managing Data Protection & Effective Data governance Continuous to be significant source of concern. CIO's are strangers to the importance of meticulous data management. Organizations thus need to rewrite their existing

policies to comply with new policies which are challenging.

ii) Digital Transformation Success & CIO's believe that their organization was either currently engaged in, or planning to engage in, a digital transformation program with very less %age of businesses claiming to have completed their transformation.

iii) Bridging the Skill Gap & In an attempt to address this issue, some organizations are turning to contract workers to bridge the gap, but this strategy in itself presents new challenges, including personal data security and protecting intellectual property.

iv) New Technologies & Research says organizations will be budgeting for quantum computing projects and for that CIO needs to start thinking about what value blockchain can add to their organization and how to tackle the challenges.