

IMA（第十五届）校园管理会计案例大赛
全国总决赛案例
双语版

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立达信的抉择：传统照明与智能物联网的转型之路

LEEDARSON's Choice: The Transformation Path from Traditional Lighting to Smart IoT

为应对全球智能照明与物联网融合的趋势，立达信借助长期技术布局优势，转入智能照明赛道，并开启物联网业务，形成照明和物联网两大产业并行的双主业模式，并于 2022 年确立了生态战略。

In response to the global convergence of smart lighting and the Internet of Things (IoT), LEEDARSON leveraged its long-term technological capabilities to enter the smart lighting sector and expand into IoT businesses, forming a dual-core business model centered on both lighting and IoT operations. In 2022, the company further established its ecosystem strategy.

然而，在国际市场需求减少、国际竞争加剧，全球供应链重构、贸易保护主义抬头的复杂背景下，立达信的国际业务面临着前所未有的挑战。国内方面，有效需求不足，大循环存在堵点。基于此，立达信深化全球战略布局，加强渠道品牌推进技术与产品创新，同时开展数字变革，件件桩桩，逐步开展。新市场新渠道新业务模式，有待探索（参见附录七 公司 2023 年经营情况）。

However, amid declining international market demand, intensifying global competition, supply chain restructuring, and the rise of trade protectionism, LEEDARSON's international business has encountered unprecedented challenges. Domestically, insufficient effective demand and bottlenecks within the domestic economic circulation have also created operational pressures. To address these challenges, the company has been gradually advancing a series of initiatives, including deepening its global strategic footprint, strengthening channel and brand development, promoting technological and product innovation, and accelerating digital transformation. At the same time, new markets, new distribution channels, and new business models remain under exploration (see Appendix VII: Company Operating Performance in 2023).

2023 年营业收入和利润双双下滑，2023 年年报披露后，股价整体呈现下跌趋势，企业的资本市场表现压力。新旧动能转换之路道阻且长。公司内外，也不时有步子是否迈太大，面是否铺太广的质疑。企业高层也需要讨论是否应放缓物联网业务扩张，以稳健现金流。

In 2023, both operating revenue and profits declined. Following the release of the 2023 annual report, the company's stock price showed an overall downward trend, placing

increasing pressure on its capital market performance. The transition from old growth drivers to new ones has proven to be a long and challenging journey. Both internally and externally, questions have emerged regarding whether the company has expanded too aggressively or diversified too broadly. Senior management must therefore consider whether to slow the expansion of the IoT business in order to preserve stable cash flow.

新旧动能如何转换，商业模式如何调整？如何通过商业模式创新与生态伙伴协同实现长期价值将会是立达信面对的全新挑战。

How should the company navigate the transition between legacy and emerging growth engines? How should its business model evolve? Most importantly, how can LEEDARSON achieve long-term value creation through business model innovation and ecosystem collaboration? These questions represent the company's next major strategic challenge.

问题 | Questions:

1. 立达信是否应放缓发展物联网业务模式？请结合企业可持续发展与战略竞争力进行分析。

Should Leedarson slow down the development of its IoT business model? Please analyze from the Perspectives of Corporate Sustainability and Strategic Competitiveness.

2. 如何通过商业模式创新来强化物联网业务的价值？

How can business model innovation strengthen the value of the IoT business?

3. 请结合管理会计视角分析如何更有效地支持企业在生态战略中实现长期价值创造？

From the management accounting perspective, How can enterprises be more effectively supported in achieving long-term value creation within an ecosystem strategy?

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