

IMA（第十五届）校园管理会计案例大赛

校内赛及区域赛案例

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

立达信物联科技股份有限公司 2023 年财报展示，传统照明营业收入占比从去年的 66.86% 下降到 61.70%，物联网业务营收占比则从 27.81% 略提高到 27.86%，自有品牌增长较快，应收占比首次提升到 10% 以上。然而，营业收入和营业利润却双双大幅下滑。公司需要检查其战略及战略执行情况。于是，公司连续开了几场会议……

The 2023 financial report of LEEDARSON IoT Technology Co., Ltd. shows that the revenue proportion of traditional lighting decreased from 66.86% the previous year to 61.70%, while the revenue proportion of IoT business edged up slightly from 27.81% to 27.86%. Revenue from the own brand grew relatively fast, and its receivable proportion exceeded 10% for the first time. However, both operating revenue and operating profit declined sharply. The company needs to review its strategy and its execution. Consequently, the company held several consecutive meetings...

第一幕：经营业绩讨论会

Act I: Operating Performance Discussion Meeting

2024 年初，窗外已是春光明媚，然而公司总部会议室，气氛却略显凝重，各部门主管围坐一圈，讨论 2023 年经营结果。

In early 2024, while spring sunlight shining outside the window, the atmosphere inside the company's headquarters meeting room was a little heavy. Department heads gathered to review the operating results of 2023.

李董事长指着财报敲桌：各位，物联网业务收入占比仅微增 0.05 个百分点，营业收入和营业利润却双双大幅下滑。生态战略元年，这该如何解释？

Chairman Li pointed to the financial report and tapped on the table: "Everyone, the IoT business revenue share only increased by 0.05 percentage points, yet both operating revenue and profit declined sharply. How do we explain this in the inaugural year of our ecosystem strategy?"

财务总监夏总：年报要披露原因，还请各位业务先说。

CFO Mr. Xia: "We'll need to disclose the reasons in the annual report. Let's hear from the business units first."

照明业务部叶总：我们的市场，主要面向欧美市场。国际政治经济局势复杂，对我们还是有影响的。尽管 LED 光源产品不在关税加征范围内，LED 灯具和控制类产品却在范围内。对关税不确定的担心，导致经销商 2022 年大幅增加库存，结果 2022 年业绩暴涨。到 2023 年，欧美市场还在忙着去库存，所以我们的订单下降了。

Mr. Ye from the Lighting Division: "Our market is mainly in Europe and the U.S. The complex global political and economic environment has affected us. Although LED light sources were exempt from tariffs, lighting fixtures and control products were not.

Distributors stocked heavily in 2022 out of tariff concerns, leading to a surge in that year's performance. But by 2023, they were de-stocking, so our orders declined.”

物联网业务一部黎总：不过，家电营收比上年提升了 4.37 个百分点。家电品类经过几年的孵化和持续投入，在市场、客户开拓方面已有所斩获，研发、交付能力也有所提升，业务规模稳定增长。

Mr. Li from IoT Division I: “However, home appliance revenue increased by 4.37 percentage points compared to the previous year. After several years of incubation and continuous investment, the home appliance category has achieved gains in market and customer development. R&D and delivery capabilities have also improved, leading to steady business growth.”

物联网部门二部刘总：幸好我们是国内国外双循环。大家看，国内物联网解决方案已经开始市场化了，影响也开始扩大。只是这一行布局大，投入也太，加上国内市场的业务特点，账期相对会比较长，回收要慢一点，这是市场结构改变造成的。不过，我们总体毛利率是提升了的。

Mr. Liu from IoT Division II: “Fortunately, we operate on a dual-circulation model, both domestic and international. Look, domestic IoT solutions have begun commercialization, and their impact is expanding. However, this sector requires extensive layout and substantial investment. Coupled with the business characteristics of the domestic market, the account period is relatively longer, and cash flow recovery is slower – this is due to changes in market structure. Nevertheless, our overall gross profit margin has improved.”

证券部张总：说到毛利率，那提升的原因是什么？

Mr. Zhang from Investor Relations: “Speaking of gross margin—what’s driving that improvement?”

照明业务部叶总：产品结构调整了，优化供应链，智能制造提升了效率，从而毛利润上升。

Mr. Ye from the Lighting Division: “We have adjusted the product mix, optimized the supply chain, improved efficiency with smart manufacturing, leading to the rise in gross profit.”

证券部张总：那为什么净利率却下降了？

Mr. Zhang from Investor Relations: “Then why did the net profit margin decrease?”

战略部周总：当前是战略转型期，各种投入很大。自有品牌追加投入，管理架构、销售团队扩大，研发投入加大，费用增长快吞噬了利润。

Mr. Zhou from Strategy division: “We’re in a strategic transition period with significant investments—Additional investment in our brand, expansion of management structure and sales force, plus higher R&D spending. Rising expenses have eaten into profits.”

证券部张总：业绩波动大，我们的市值就会承压。

Mr. Zhang from Investor Relations: “Such performance volatility will put pressure on our market valuation.”

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李董事长：除了国际形势不确、国际油价上涨，国际物流受到多种不利因素影响外，双业务商业模式要重构：ODM+OBM、外销+内需、两条产业链节奏不同。照明和物联网事业部，各自回去分析下自身业务情况，下周带方案讨论。

Chairman Li: "Besides uncertain international situations, rising international oil prices, and various adverse factors affecting international logistics, our dual-business model needs restructuring: ODM + OBM, export + domestic demand, the two industrial chains are out of sync. The Lighting and IoT business divisions should go back and analyze their respective business situations. Bring your proposals for discussion next week."

第二幕：业务部门“开卷考”

Act II: The Division Review

接下来的一周，证券部加班加点，整理出公司发展和业务板块的基本资料（见附录一），财务部则整理了重要的财务数据（见附录二），照明事业部整理了照明行业分析报告（见附录三），物联网事业部整理出公司物联网业务布局与生态战略（见附录四）。一周后，战略分析会召开。

Over the next week, the Investor Relations worked overtime to compile basic information on the company's development and business segments (see Appendix I), the Finance Department organized key financial data (see Appendix II), the Lighting Business Division prepared a lighting industry analysis report (see Appendix III), and the IoT Business Division compiled the "Company's IoT Business Layout and Ecosystem Strategy" (see Appendix IV). A week later, the strategic analysis meeting was convened.

冷白灯“啪”亮，长桌中央竖起四面 A2 卡：蓝、金、绿、红，像转盘盾牌。分别标注了公司概况、财务数据、行业图谱、物联网布局等。

A cool white light snapped on. Four A2 cards stood in the center of the long table: blue, gold, green, and red, resembling a rotary shield. They were labeled respectively: Company Overview, Financial Data, Industry Landscape, IoT Layout, etc.

证券部张总把蓝卡“咔”插入顶端，605365 敲钟照置顶：“2000 年节能灯→2008 年砸 3.2 亿光电实验室→2016 年 首次月出货 1 亿 LED→2021IPO 募资 8.48 亿，十年换一次引擎，换一次就领先一次，下一程点火 IoT。”

Mr. Zhang from Investor Relations clicked the blue card into the top slot, with the listing photo (stock code 605365) placed above it: "in 2000: launched LED → in 2008: Invested 320 million in optoelectronics lab → in 2016 : first reach of Monthly shipment of 100 million LEDs → in 2021 Raised 848 million with IPO. Changing the engine every ten years, leading each time. Next phase: Ignite IoT."

财务部夏总推出金卡，甩出三组数据：

我司三年现金流：21 年+6.1 亿 → 22 年+9.3 亿 → 23 年+4.7 亿；

毛利率：22.8% → 26.1% → 29.8%；

净利率：4.7% → 6.5% → 4.7%。

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他拿出一枚硬币，顶住了卡片：“看到没？照明的现金，在帮物联网‘交学费’——我们的物联网业务，必须多赚钱。不然我怕我撑不到2025年。”

CFO Mr. Xia presented the gold card, revealing three sets of data:

Company's three-year cash flow: 2021 +610 million → 2022 +930 million → 2023 +470 million;

Gross profit margin: 22.8% → 26.1% → 29.8%;

Net profit margin: 4.7% → 6.5% → 4.7%.

He took out a coin and pressed it against the card: “See? Lighting's cash is paying the 'tuition fees' for IoT --- Our IoT business must become more profitable. Otherwise, I'm afraid we won't last until 2025.”

照明事业部叶总刷地拉开绿卡：LED 渗透率 76%已到天花板，价格战刀刀见血；想突围，只能顺着‘光’往‘网’爬。旁边智能照明曲线上：12%→38%→60%，CAGR21%。“光卖灯泡没戏，得卖数据入口。”

Mr. Ye from the Lighting Division swiftly pulled open the green card: “LED penetration rate of 76% has hit the ceiling; price wars are cutthroat. To break through, we must climb from 'light' to 'net'. Next to it, a smart lighting curve showed: 12% → 38% → 60%, CAGR 21%. "Just selling bulbs is hopeless; we need to sell data entry.”

刘总插话：“入口需要协议！Matter1.0 已统一口径，晚一步又得替人代工。”叶总把“关税”骷髅贴拍到卡面：“欧美加税清单，灯具控制类在列，ODM 利润再被剥一层皮。”

他把笔抛给了物联网业务主管：看你的！

Mr. Liu interjected: “Data Entry require protocols! Matter 1.0 has been standardized. If we're late, we'll be back to OEM.” Mr. Ye slapped a "Tariff" skull sticker onto the card: “European and American tariff lists include luminaires and controls. ODM profits get skimmed another layer.”

He tossed the pen to the IoT business head: “Your turn!”

物联网业部两个老总抬起红卡，“端-管-云-用”立体折纸弹出：这是智能物联 AIoT 1.0 阶段的架构，我们都做了布局。

端：月出货仍破亿，但毛利 27%，只是门票；

云：Arnoo+LEXIKOS，毛利高，还能收订阅费；

用：智慧校园，账期长但粘性高。

The two IoT business heads lifted the red card, and a pop-up 3D origami of "Device-Pipe-Cloud-Application" emerged: “This is the architecture for the AIoT 1.0 stage, and we have made investment in all areas.” Device: Monthly shipments still exceed 100 million, but gross margin is 27%, just the entry ticket;

Cloud: Arnoo + LEXIKOS, high gross margin, plus subscription fees;

Application: Smart Campus, long account periods but high stickiness.

未来，通感智值一体化¹的潮流，我们要赶上。

¹ 通信、感知、智能和价值。

In the future, we must catch the trend of integrated Communication, Sensing, Intelligence, and Value.

四卡归位，董事长随手一转，四面合成四色圆环，生态战略闪现：局势摸清，回去继续思考，下周我们讨论，战略如何落地。

The four cards returned to their positions. The Chairman casually spun them, and the four sides merged into a four-color circle, flashing the ecosystem strategy: The situation is clear. Go back and continue thinking. Next week let us discuss how to implement the strategy.

第三幕：战略大考

Act III: Strategic Challenge

两周后，总部会议室。墙屏亮着一行字：生态战略落地战。

Two weeks later, in the headquarters meeting room. The wall screen displayed a line of text: "Ecosystem Strategy Implementation Battle."

战略部周总：欧睿国际数据显示，全球智能照明渗透率从2016年的12.4%快速提升至2021年的38.7%，预计2025年将突破60%。中国智能家居市场规模以21.4%的年复合增长率扩张，2023年达到1923亿元。这种产业融合趋势正在重塑行业竞争格局——传统照明企业若不能快速转型为物联网解决方案提供商，将面临被边缘化的风险。

Mr. Zhou from Strategy Division: "Euromonitor International data shows that the global penetration rate of smart lighting rapidly increased from 12.4% in 2016 to 38.7% in 2021, and is expected to exceed 60% by 2025. The Chinese smart home market size is expanding at a CAGR of 21.4%, reaching 192.3 billion RMB in 2023. This industry convergence trend is reshaping the competitive landscape – traditional lighting companies that cannot quickly transform into IoT solution providers risk being marginalized."

李董事长：未来十年，照明将不再是独立产品，而是物联网的感知终端和数据入口。如果我们不能完成从硬件制造商到系统服务商的转变，就会变成当年的诺基亚。

在生态系统里，不做整合者就会被整合，坚持生态战略，是我们的方向。但是，照明业务遭遇增长瓶颈，物联网业务尚未成熟，如何推进物联网业务的发展，两种商业模式该如何共生共荣？请各位各抒己见。

Chairman Li: "In the next decade, lighting will no longer be a standalone product but a sensing terminal and data entry point for the IoT. If we cannot complete the transition from hardware manufacturer to system service provider, we will become the Nokia of its day."

In an ecosystem, if you are not the integrator, you will be integrated. Adhering to the ecosystem strategy is our direction. However, the lighting business faces growth bottlenecks, and the IoT business is not yet mature. How should we advance the development of the IoT

business? How can the two business models coexist and prosper together? Please share your views.”

照明业务部叶总：国际市场不确定性大，但不能轻易放弃，这是我们的基本盘。可以考虑产品策略调整，推出本土化新品，与经销商共担关税，库存联合预测，柔性交付，保现金。

Mr. Ye from the Lighting Division: “International market uncertainties are significant, but we cannot easily abandon it; this is our foundation. We can consider adjusting product strategies, launching localized new products, sharing tariff burdens with distributors, joint inventory forecasting, flexible delivery, and preserving cash.”

物联网部黎总：不过，国内市场的发展潜力不容小觑。尤其是物联网解决方案，账期长也得上。一次投入，长期运维。把现金流往后拉，把粘性往前推。

Mr. Li from IoT Division I: “However, the development potential of the domestic market should not be underestimated. Especially for IoT solutions, even with long account periods, we must proceed. The business has the features of one-time investment, long-term operation and maintenance. Cash flows are pulled backward, but stickiness are pushed forward.”

战略部周总：执行颗粒度要细。品牌投入，要根据市场反馈和自身资源进行合理规划。同时，要加强内部管理，提高运营效率，降低成本，把费用率年内再压两个点。

Mr. Zhou from Strategy: “The granularity of execution needs to be finer. Brand investment should be planned reasonably based on market feedback and our own resources. At the same time, we must strengthen internal management, improve operational efficiency, reduce costs, and compress the expense ratio by another two percentage points within the year.”

李董事长：我们需要复盘经营策略，并做相应调整。就四条：一是加强国际市场的产品策略调整，提高产品竞争力；二是加大国内市场投入，尤其是物联网解决方案的推广；三是优化内部管理，提高运营效率，降低成本；四是加强与投资者的沟通，增强他们的信心。大家觉得呢？

Chairman Li: “We need to review our business strategies and make corresponding adjustments. Four points: First, strengthen product strategy adjustments in the international market to enhance product competitiveness. Second, increase investment in the domestic market, especially the promotion of IoT solutions. Third, optimize internal management, improve operational efficiency, and reduce costs. Fourth, strengthen communication with investors to boost their confidence. What does everyone think?”

各部门主管：（点头表示同意）

李董事长：好，散会。各部门拿出制定具体的行动计划，在下一次会议上进行汇报，立军令状。

Department Heads: (Nodding in agreement)

Chairman Li: “Good, meeting adjourned. All departments are to develop specific

action plans and report them at the next meeting – we need written pledges.”

问题 | Questions:

1 立达信当前采用双业务模式，其各自盈利性和发展前景如何？面临的核心矛盾是什么？

1. LEEDARSON currently operates under a dual-business model. How do the two segments differ in profitability and growth prospects, and what are their core conflicts?

2 立达信传统照明业务与物联网业务在商业模式上存在哪些本质差异？这些差异如何导致当前的运营冲突？

2. What fundamental differences exist between LEEDARSON's traditional lighting business and its IoT business models, and how have these differences created operational conflicts?

3 立达信为发展物联网业务，大量投资于技术开发。这种投入与企业市场拓展和市场价格有什么关系？如何平衡研发投入与公司价值的关系？

3. LEEDARSON has invested heavily in technology development to expand its IoT business. How do these investments relate to market expansion and corporate valuation, and how should the company balance R&D spending with overall firm value?

- 结束 -
- End -