

## LEARNING UNIT 3: BUSINESS STRATEGY AND BUSINESS MODELS 2

Activities	Notional study hours
Prescribed reading	Chapters: 1 (12 minutes)
Learning unit content	18 minutes
Activities	Activities: 3 (1 hour and 6 minutes)
<b>Total</b>	<b>1 hour and 36 minutes</b>

This learning unit deals with the following topics: IT & data strategy and Disruptive business models as illustrated in figure 3.1.

Learning unit 1, “Strategic analysis and the strategy development process”, deals with the following topics:

- The strategy development process
- External and internal influences on an organisation’s strategy

Learning unit 2, “Business strategy and business models 1”, deals with the following topics:

- Strategic analysis
- The building blocks of a business model

Learning unit 3, “Business strategy and business models 2”, deals with the following topics:

- IT and data strategy
- Disruptive business models

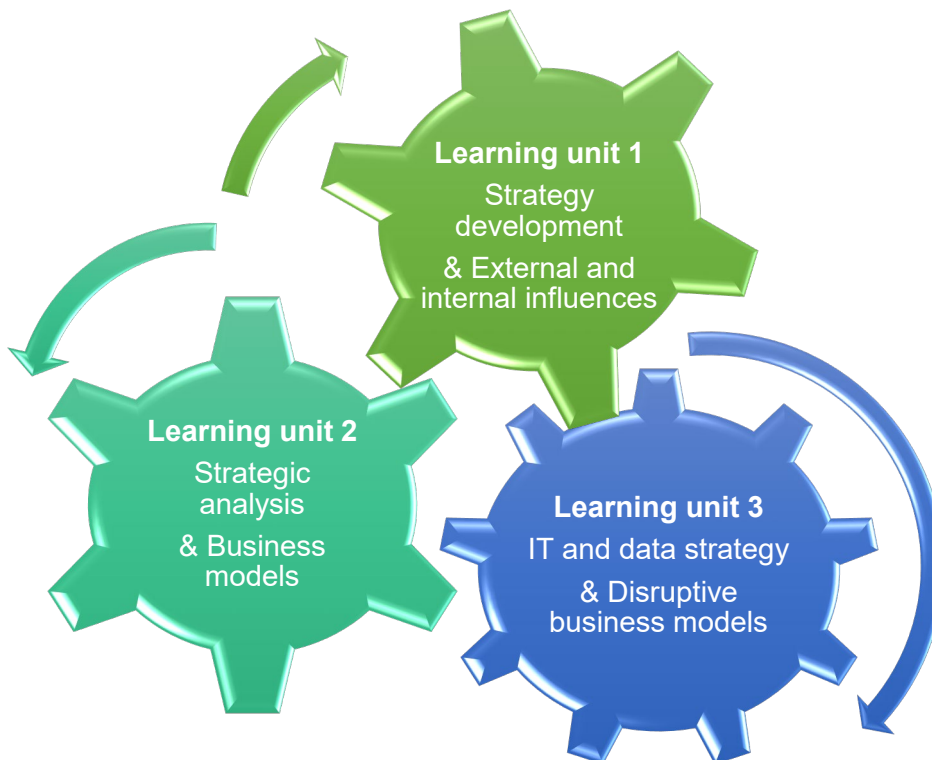


Figure 3.1: Strategy topic with Learning units



### Integrated topics (possible and not limited to the list below):

- Strategy questions are often integrated with various other management accounting subject areas, such as **risk and performance management**, due to the integration of its strategy within an organisation’s key performance indicators.
- Risk management (identification and mitigation) is further incorporated in other subject fields such as Auditing (e.g. governance, King IV) and Taxation.

**Note:** Risk management will be studied in detail as part of learning unit 8 and learning unit 9.

Learning unit 3 consists of the following sub-units:

Sub-unit	Title
Sub-unit 3.1	IT and data strategy
Sub-unit 3.2	Disruptive business models



## LEARNING OUTCOMES AND ASSESSMENT CRITERIA

The learning unit 3 outcomes and assessment criteria are as follows:

LEARNING OUTCOMES	ASSESSMENT CRITERIA	COMPETENCY AREA / LEVEL:
<b>Evaluate the enterprise's strategic development plan in terms of its overall objective.</b>	<b>Judge the entity's strategy on how technology is used in the accounting and governance systems:</b>	<b>A2.3. Strategic Analysis</b>
	Demonstrate an understanding of the organisation's overall IT and data strategy (e.g., data quality, accessibility, interoperability and compliance with standards) (A2.3a)	<b>1</b>
	Recognise the impact of the organisation's business strategy and business model and its data strategy and objectives (A2.3b)	<b>1</b>
	Consider the following in respect of the Entity's IT strategy (i) The efficiency and effectiveness of the entity's IT solutions in meeting its IT needs and in helping to solve common business problems, based on the entity's overall strategy (ii) The feasibility of using the latest IT technologies (iii) The manner in which the entity uses IT to obtain, create and disseminate information that helps to achieve its various strategies (iv) An appropriate IT structure, including committees to address the entity's IT needs (v) The adequacy of the entity's strategy regarding waste management with regard to IT hardware disposal (A2.3c)	<b>1</b>
<b>Apply decision-making criteria to well-defined but unfamiliar complex management accounting scenarios</b>	<b>Review alternatives and recommend a course of action, considering both quantitative and qualitative factors.</b>	<b>A3.2. Disruptive business models</b>
	Identify the threats of disruptive business models (A3.2a)	<b>1</b>
	Explain the organisational pursuit of, and responses to disruptive business models (A3.2b)	<b>1</b>

**IT and data strategy** form part of SAICA's technical competency framework: A2.3. Strategic Analysis and **Disruptive business models** form part of SAICA's technical competency framework: A3.2. Disruptive business models, which is on the following competency level:

- SAICA technical competency **level 1** refers to Foundational level of competence. At this level you will be expected to i) Identify and explain the significance and relevance of the subject matter and recognise the linkages with other subject matter(s) and ii) Recognise issues when encountered and seek further depth / guidance.
- The concepts of this learning unit are assumed prior knowledge.
- Based on SAICA's latest competency framework

For the purpose of this learning unit, the content is assumed prior knowledge and students should familiarise themselves with the following assumed prior knowledge.



### 3.1 ASSUMED PRIOR LEARNING

The first part of the assumed prior knowledge for learning units 1, 2 and 3 can be found in chapter 1, “The meaning of financial management” (see *Managerial Finance*, 10th edition), which introduces financial management and contains several key concepts.

The second part of the assumed prior knowledge for these strategy-related learning units can be found in chapter 2, “Strategy and business models”, of which the majority of topics were covered in learning unit 1. For this learning unit, it is important to ensure that you have revised section 2.10, “Information technology strategy” (*Managerial Finance*, 10th edition), which includes important concepts such as disruptive technology, artificial intelligence (AI), internet of things (IoT), big data and more.

Learning outcomes assumed to have been attained during prior learning Before you study this topic, you should be able to	<i>Managerial Finance</i> (10th edition), chapter 2
1. analyse the need for and recommend an appropriate IT and data strategy	2.10 Information technology (IT) strategy 2.10.1 Technology integration 2.10.2 New technologies are rapidly influencing the ‘new way of doing things’ 2.10.3 Considerations for a change in IT strategy

### 3.2 PRESCRIBED READING FOR THIS LEARNING UNIT



After you have refreshed the knowledge you attained during prior learning, read the following sections of the prescribed textbook (*Managerial Finance*, 10th edition) in the outlined order:

Chapter	Section	Estimated time
Chapter 2	2.9.4 Managing change	12 minutes

Note that all sections of chapter 1 and most sections of chapter 2 were included in your assumed prior learning (see learning unit 1).

## SUB-UNIT 3.1: IT AND DATA STRATEGY

### 3.1.1 INTRODUCTION



Within a continuously evolving information technology (IT) environment, an organisation should ensure that its business model is flexible to change and that an appropriate IT and data strategy is implemented to remain competitive.

An organisation’s IT and data strategy incorporates its long-term vision for collecting, storing, sharing and using data. It also creates value for an organisation by making it possible for management to make better and faster decisions; reducing fraud; improving customer satisfaction and the organisation’s brand; optimising processes; containing costs; supporting the organisation’s business models and can even assist the organisation to create machine learning (ML) or generative AI.

Most large businesses run important background IT processes that involve the storage of incredibly large quantities of data. An organisation's IT and data strategy is of utmost importance if it is to remain competitive in an ever-changing economy and competitive markets. As with any decision, a cost versus benefit analysis should be done before implementing an IT and data strategy, as not all organisations require the same level of IT and data integration within their business models. In addition, the governance (risks, safeguarding and confidentiality) associated with an organisation's IT and data strategy should be incorporated within the strategic objectives.

In this learning unit you will review and analyse an organisation's overall information technology (IT) and data strategy, which includes data quality, accessibility, interoperability (compatibility) and regulatory compliance.



Note that this content can be linked to enabling competencies, particularly those involving **business acumen** and **decision-making acumen**.

### 3.1.2 THE IMPACT OF TECHNOLOGY ON STRATEGY

The way in which business is conducted is evolving. Technology and industrialisation are among some of the components that have played a role in this evolution. This shift is taking place across industries, irrespective of the size of entities, enabling entities to market their products or services internationally and to source raw materials from suppliers around the world. Along with the development of advanced technologies and interconnectedness, there have also been significant advancements in the financial sector, providing access to capital markets globally. Various stock exchanges are now accessible to most people, with bandwidth being the only limiting factor. In most developing countries there has been an expansion of the reach of these platforms. In addition, there is significant growth in the types of financial products available (in the form of foreign exchange contracts, options, contracts for difference, etc).

Entities are also utilising social media to communicate with customers and suppliers in real time (through X (previously Twitter), Facebook and various other applications (apps)). Real-time communication reduces turnaround times and enhances the customer experience. It has given customers a platform for raising complaints or giving compliments and therefore assists entities in improving their service. Given the increased usage of smartphones by consumers, this form of communication has become relatively wide-reaching and has impacted most industries, such as banking, insurance, flight bookings (online bookings and online check-in) and taxi services (Uber). An advantage of the use of technology for communication is the relatively low cost. Entities encourage the use of technology since it enables them to save costs (physical rent is saved, electronic bookings save time and are more efficient, thereby also enhancing the customer experience, etc).

Industrialisation and the Fourth Industrial Revolution (4IR) have led to a shift towards a mechanised environment, which impacts manufacturing and non-manufacturing/service industries alike (see section 2.10 of *Managerial Finance*, 10th edition). The IoT has also influenced production processors, in that assets are equipped with sensors that can capture, communicate and process data (see section 2.10 of *Managerial Finance*, 10th edition). This provides the potential to create production distribution efficiencies, which benefits both manufacturers and customers. Studies have shown that the implementation of the IoT could result in significant cost savings, thereby building efficiencies into an entity's production process.

It is, however, important to note that this shift has consequences that extend beyond increasing the profitability of entities – the consequences also include aspects relating to efficiency, effectiveness and the long-term sustainability of entities or industries. One such aspect, which was a theme at the World Economic Forum (WEF) in Davos in 2016, is the use of the surplus labour that arises from industrialisation. According to the WEF, the impact of this aspect is currently unknown and needs to be considered in relation to both developing and developed economies due to the interconnectedness of the global economy. Other risks associated with the extensive use of technology include system failure, fraud (internal and external), reliance on service providers and so forth. Technology security and business continuity plans are therefore important in order for entities to operate without unnecessary disruptions and to provide assurance to their customers, suppliers and other stakeholders.

### 3.1.3 ACTIVITIES

After you have studied the above information and read the prescribed material, complete the following activities:



#### Activity 3.1: Real Pirates (extracted and adjusted)

(Source: SAICA 2023)

This activity is of an integrated nature since it relates to data analytics (management accounting), revenue recognition in terms of IFRS 15 (financial accounting) and ethical considerations (auditing). Your activity is **only to read** with understanding.

Activity 3.1	Reading	Total
Real Pirates	21 minutes	<b>21 minutes</b>

#### Background

Real Pirates (Pty) Ltd ('RP') is a soccer club that was founded in 1997 by Patrick Khoza. Khoza, through his family trust, remains a key shareholder in RP. When RP was established, its vision was to become the leading soccer club in South Africa and on the African continent.

RP competes in the South African soccer league, which is contested by 16 soccer clubs. Each soccer club plays 30 matches against all other clubs, both home and away (15 home games and 15 away games). The soccer season typically runs from 1 August to 30 April of the following year. The 2022/2023 season therefore ran from 1 August 2022 to 30 April 2023.

RP plays its football matches at the Bacca Stadium in Johannesburg. The stadium, which RP owns, has a maximum capacity of 50 000 seats for supporters. It has a clubhouse and a retail store that sells merchandise, such as soccer jerseys, tracksuits, soccer boots, bags and jackets.

#### Ticket sales

RP sells tickets for home soccer games (i.e., games played at the Bacca Stadium) in the following three ways:

- **Season tickets:** RP collects cash from the sale of season tickets for league games at the beginning of a new soccer season. Season ticket holders receive access to all 15 home games of the regular soccer league season and the right to sit in preselected seats. Season ticket holders do not receive a refund if a home game is cancelled or postponed for whatever reason or if they do not attend a game. All season ticket holders receive a 10% discount when they

purchase club merchandise from the club's retail store for the duration of the season, but not during the annual sale.

A 2022/2023 season ticket sold for R900. RP calculated that R750 of this amount related to access to the games and R150 to the discount on merchandise.

- **Individual tickets:** These tickets for league games are purchased at the gate by non-season ticket holders on the day of a match.
- **Cup game tickets:** These tickets are for home games that are not part of the regular soccer league, such as national cup games or trophy games, and have to be purchased separately by supporters. The prices of these tickets vary, depending on the popularity of a game.

The following information is available regarding ticket sales for FY2023:

Type	Number of tickets	Average price per ticket	Total received
League game season tickets	10 000	R900	R9 000 000
League game individual tickets	420 000	R75	R31 500 000
Cup game tickets	375 000	R75	R28 125 000

#### Point-of-sale system

All ticket sales and merchandise sales are transacted via RP's standardised point-of-sale (POS) system. The POS system was procured from a leading global IT firm. The POS system allows RP to transact in a fast and efficient manner. It enables the registration of sales, the processing of payments (credit/debit cards and cash) and data analytics and reporting.

The POS system is maintained by a dedicated RP data analytics team.

The data analytics team is currently investigating ways in which it can analyse RP's sales data to assist RP's accountant in reporting the revenue of the organisation in accordance with IFRS 15 – Revenue from Contracts with Customers.

#### The accountant was required to do the following for the management:

- Explain to RP's data analytics team the reports, as well as the related key components, that you, as RP's financial accountant, need to be able to extract from RP's database to allow you to account for revenue from the sale of the three different types of tickets.
- Explain how each component that you request would enable you to report RP's revenue in accordance with IFRS 15.  
*Y2: Integrative thinking*



**You are required to read (with understanding) the report provided by the management accountant.**

#### **Y2: Integrative thinking**

*Synthesise and analyse information across the scenario that is relevant to data and IFRS15* **1**

Dear Data Analytics Team,

I am writing to provide guidance on the reports that would allow us to accurately account for revenue from the sale of **season tickets, individual tickets to league games and individual tickets to cup games.**

These reports, derived from our **point-of-sale (POS) system database**, will enable us to report revenue in accordance with **International Financial Reporting Standards (IFRS) 15 – Revenue from Contracts with Customers**.

**Sales data extraction:** The data analytics team can extract relevant sales data, including **transaction details such as date, customer information, product sold (e.g., tickets, merchandise), price, payment method and any other relevant data points**, from the POS system. This comprehensive data set will serve as the foundation for further analysis.

**Revenue recognition timing:** One of the key aspects of IFRS 15 is determining the appropriate **timing of revenue recognition**. By analysing the sales data, the data analytics team can identify when control of the goods or services is transferred to the customer. This analysis can be done by examining the dates of ticket sales and matching them with the events or games for which the tickets are valid. It will ensure that revenue is recognised when the customers have the right to attend the games or events.

**Contract price allocation:** For season tickets that include both tickets and additional perks (such as merchandise or exclusive access), the data analytics team can assist in **allocating the total contract price to the respective performance obligations**. This can be achieved by analysing the POS system data and identifying the portion of the price attributable to different components. This procedure will help ensure proper revenue recognition based on the individual performance obligations outlined in the contract.

**Reporting and documentation:** The data analytics team can develop customised reports that provide a clear breakdown of revenue according to different revenue streams, such as **season tickets, individual tickets to league games, individual tickets to cup games and merchandise sales**. These reports can summarise the revenue recognised in each category, along with any relevant contractual terms or modifications that affect revenue recognition. This will assist the accountant in preparing accurate and compliant financial statements in accordance with IFRS 15.

**Data validation and integrity:** Since the POS system is crucial for revenue recognition, the data analytics team should also focus on data validation and integrity. Regularly reviewing and reconciling the sales data with other financial records, such as bank statements or general ledger entries, will help with the identification of discrepancies or potential errors that could have an impact on the accuracy of revenue recognition.

The key components that need to be extracted from each report and their significance are outlined below.

1. **Season ticket sales report:** The season ticket sales report should include the following key components:
  - **Customer information:** Each season ticket holder's unique identifier, such as his/her name or customer ID, to track individual contracts.
  - **Contract start and end dates:** The effective period of a season ticket contract, allowing us to determine the revenue recognition timing.
  - **Contract price and allocation:** The total price of a season ticket contract, along with the allocation of the price to different components (e.g., league games, cup games, additional perks). This information is crucial for appropriate revenue allocation.
  - **Payment information:** Payment details, such as payment method, date and instalment structure, if applicable, to ensure accurate recognition of revenue over the term of a contract.
  - **Changes in contract terms:** Any modifications, additions or cancellations of season ticket contracts during the reporting period. This information will help us to assess the impact of these aspects on revenue recognition.

The season ticket sales report provides the necessary data to allocate revenue based on the pattern of benefit derived by season ticket holders over time, as outlined in IFRS 15.

2. **Individual ticket sales report (league games):** The individual ticket sales report for league games should include the following key components:
- **Customer information:** The identification of customers who purchase individual tickets for league games, allowing us to track revenue recognition for each transaction.
  - **Ticket sale dates:** The dates when individual tickets were sold, aiding in the recognition of revenue in the correct accounting period.
  - **Ticket prices:** The price per ticket sold, enabling the accurate determination of revenue.
  - **Seat information:** Details of the seat location for each individual ticket sale, facilitating revenue allocation if necessary.

The individual ticket sales report for league games assists in recognising revenue for each ticket sold when control of the ticket transfers to the customer in accordance with IFRS 15.

3. **Individual ticket sales report (cup games):** The individual ticket sales report for cup games should contain the following key components:
- **Customer information:** The identification of customers who purchase individual tickets for cup games, enabling revenue recognition tracking.
  - **Ticket sale dates:** The dates when individual tickets were sold, helping us to determine the appropriate accounting period for revenue recognition.
  - **Ticket prices:** The price per ticket sold, allowing accurate revenue determination.
  - **Cup game information:** Specific identification of the cup games for which individual tickets were sold, aiding in revenue allocation and reporting.


The individual ticket sales report for cup games supports proper revenue recognition when the control of a ticket transfers to the customer in accordance with the requirements of IFRS 15.

By extracting and analysing the data from these reports, we can ensure accurate revenue recognition in accordance with IFRS 15. It is crucial to maintain robust documentation and a thorough understanding of the club's revenue recognition policies to appropriately apply the guidelines outlined in the standard.

Please feel free to reach out if you require any further clarification or assistance in using the POS system database for revenue accounting purposes.

Sincerely,  
Financial Accountant

(Source: SAICA 2023)  
**Y2:1**  
**Max :16**

	<p><b>FEEDBACK</b></p> <p>The roles and responsibilities of a management accountant entail taking cognisance of the diverse needs and responsibilities of a financial accountant, an auditor and even a data analyst.</p>
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**Activity 3.2: Articles on artificial intelligence by audit firms.**

AI is everywhere and has started to change everything.


AI is automating tasks that previously required human intervention and intelligence, such as fraud detection, capital project oversight and complex decision-making. AI is therefore incorporated into all new **business models and strategies**. The risks involved can be managed through audit algorithms, the integration of cybersecurity, the protection of privacy, policy implementation and so on. Read the following articles to gain a basic understanding of AI within the profession.

Activity 3.2	Estimated time	
	Reading	Total
PwC (2017–2026) website articles	30 minutes	30 minutes

(a)	<p>Read and contextualise: <b>AI and transparency: A new age of corporate responsibility</b></p> <p>PwC (2017–2026) website article. The article is available at this link:  <a href="https://www.pwc.com/gx/en/services/audit-assurance/corporate-reporting/esg-reporting/ai-transparency-and-corporate-responsibility.html">https://www.pwc.com/gx/en/services/audit-assurance/corporate-reporting/esg-reporting/ai-transparency-and-corporate-responsibility.html</a></p>
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	<p><b>FEEDBACK</b></p> <p>This article explores how AI can drive business performance, enhance profitability, and why transparency and governance are strategic imperatives.</p>
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(b)	<p>Read and contextualise the: <b>AI in action: transforming industries and functions</b></p> <p>PwC (2017–2026) website article. The article is available at this link:  <a href="https://www.pwc.nl/en/services/artificial-intelligence/transform-with-ai.html">https://www.pwc.nl/en/services/artificial-intelligence/transform-with-ai.html</a></p>
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	<p><b>FEEDBACK</b></p> <p>Discusses how organisations are using AI to redesign core functions, unlock value, and drive transformation.</p>
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## SUB-UNIT 3.2: DISRUPTIVE BUSINESS MODELS

### **3.2.1 INTRODUCTION**

An organisation’s business model should be flexible to changes and adaptable to the impact of disruptive business models that will be studied in this learning sub-unit.

The mantra “disrupt or be disrupted” can be misleading. Even though organisations need to respond to disruption when it occurs, they should not overreact by dismantling a still-profitable business. According to Christensen, Raynor and McDonald (2015), “disruption entails a small enterprise targeting overlooked customers with a novel but modest offering and gradually moving upmarket to challenge the industry leaders.”

One of the key characteristics of a disruptive business model is that it **originates in low-end or new-market footholds**. Another key characteristic of a disruptive business model is that disruptive innovations do not catch on with mainstream customers **until quality catches up to their standards**. To be disruptive does not mean that an organisation will succeed, but smart disrupters improve their products and drive upmarket. Disruptors are frequently overlooked because **disruption is a process** and can take time. The business models of disruptors are very different from those of other organisations.

A great example of an organisation with a disruptive business model is **Netflix**, which launched in 1997. Netflix’s initial service was not appealing to most of Blockbuster’s customers. Netflix originally delivered movies through the US mail, which meant that selections took several days to arrive, and Blockbuster’s customers were typically interested in new movies. Later on, technology allowed Netflix to shift to streaming video over the internet and the company consequently became appealing to Blockbuster’s core customer base, offering a wider selection of content with an all-you-can-watch,

on-demand, low-price, high-quality, highly convenient approach. As Netflix expanded in **low-end or new-market (streaming) footholds**, Blockbuster failed to respond effectively to its competitor.



Note that this content can be linked to enabling competencies, particularly those involving **business acumen** and **decision-making acumen**.

### 3.2.2 DISRUPTIVE BUSINESS MODELS

Disruptive business models are new ideas or technologies that are brought to the market in order to **compete** at a higher level and to boost profits. Companies must adapt their policies to ensure their business models are regularly reviewed and updated to be relevant.

According to a 2019 KPMG report on the topic, an organisation should take the following steps:

- **Regularly assess the threats and opportunities** that emerging technologies and business models are creating in the market.
- **Perform an in-depth review of the current strategy** (including people, process, technology, and third-party strategies). Assess its flexibility to adapt to disruption and to maintain relevance to the future market.
- **Stress-test the current strategy** against competitive threats and market disruption.
- **Conduct a skills assessment** to ensure the organisation has the expertise and agility to execute the business strategy.
- **Re-envision the business model** that harnesses new technologies, creates new value propositions and gains competitive advantages.
- **Prioritise the adoption of new technologies** that will enable the company to capitalise on long-term value.
- **Redesign the board agenda** to maintain ongoing focus on disruption, strategy recalibration, change management and execution.

(Source: KPMG 2019:4)

### 3.2.3 ACTIVITIES

After you have read (with understanding) the above information and read the prescribed material, complete the following activity:



**Activity 3.3: “How to build disruptive strategic flywheels: gaming, artificial intelligence, and deep learning are paving the way for dynamic and resilient 21st-century business models”**

(Source: PwC 2019)

Activity 3.3	Estimated time	
	Reading	Total
PwC (2019) website article	15 minutes	15 minutes

REQUIRED	
(a)	Read and contextualise the PwC (2019) website article that can be found at this link: <a href="https://www.strategy-business.com/article/How-to-build-disruptive-strategic-flywheels">https://www.strategy-business.com/article/How-to-build-disruptive-strategic-flywheels</a>



## FEEDBACK

An AI system can **simulate** voluminous individual choices available to customers, companies and other entities as digital twins (a digital twin is a computerised replica of a physical asset, process, consumer, actor or other decision-making entity). AI simulation can help an organisation and its executive management to make **better strategic and financial decisions than they would be able to make by purely relying on their instincts and prior assumptions**. This approach opens up an abundance of strategic choices at a lower cost of experimentation.

Traditionally, a strategy, as studied in learnings unit 1 and 2, is a clear vision of the future demands of the market. However, in reality, the future is highly uncertain – customer demands, competition, technology, suppliers and regulations change continually. Therefore, organisations should **incorporate AI and advanced analytical techniques** into their strategic planning.

Through the **implementation of disruptive business models**, organisations can successfully predict market trends, giving them a **competitive advantage**. Similarly, the successful analysis of data can improve organisations' **customer satisfaction**, giving them a competitive edge and increasing their **market share**.

AI does not develop an organisation's strategy on its own but changes the way an organisation projects the future and thereby **assists with dynamic strategy development**. Dynamic strategy development can be viewed similar to gamification as both comprise a multiphase process of designing, building, simulating and evaluating. Similarly a dynamic flywheel strategy is a strategy that incorporates AI. It has three components: (i) sense the market, (ii) think through different strategic choices and (iii) evaluate and learn from the outcomes.



## 3.3 BIBLIOGRAPHY AND ADDITIONAL READING

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