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Author: Ms. Jennifer Lauren Napier
Space Generation Advisory Council (SGAC), Austria

Mr. Istvan Arnocz
Space Generation Advisory Council (SGAC), Hungary

NAVIGATING THE AEROSPACE SECTOR AS A YOUNG ENTREPRENEUR

Abstract

Since the successes of private companies such as Space X in the aerospace sector, the privatization of this sector has become a topic of interest. Today more and more people are turning toward innovative ideas and entrepreneurship, including students and young professionals. The aim of this paper is to discuss such trends in the aerospace sector at the international level.

Before discussing the current and future trends for aspiring entrepreneurs in the aerospace sector, it is important to note the background of aerospace entrepreneurship. This includes a brief overview of the concept of privatization of space with key examples from the sub-sectors of rocketry, suborbital flights, and space tourism.

Though these upstream (rocketry, satellites, etc.) sub-sectors are attractive, it is important to note that for young entrepreneurs the future can lie in downstream applications such as Earth Observation or data analysis. Along with government and space agency initiatives to incubate startups, many entrepreneurs now have access to space without having access to millions of dollars. However there are still roadblocks that can be found along the way.

The main purpose of this paper is to discuss these roadblocks to startup success in the aerospace sector, especially for young entrepreneurs, and how to potentially overcome such issues through solutions. These potential roadblocks include: access to appropriate information for innovating the sector; understanding the legal, political and governmental issues in space; how to find investors; how to find the right skills or use the right skills to build up the startup; how to connect with corporates; and overall how to understand the market in order to optimize success.

Additionally there will be a short discussion on what else is needed in the aerospace sector in order for young entrepreneurs to succeed. This includes the potential for more space-based incubators, more space angels, and more initiatives through space agencies and larger corporations.

The time is now for young professionals to find a way to change the world. Innovations, ideas, leadership, and passion can go a long way to make space what we need for the future. However, there is a need to understand the market and how to navigate through it in order to succeed as a private space entity and space entrepreneur.