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STRATEGIC RISKS OF PROJECTS WITH SPECIAL REGARD TO SMES IN THE NEW SPACE  
AREA**Abstract**

The paper will give an overview of different kind of strategic risks that can enter into main enterprise risks also regarding the new space sector. One example is market risk and its impact like reputational risk that can have in the space sector a strong influence especially regarding the credibility of companies in the new space sector. Large corporations as well as small and middle sized companies like startups operate with high-technology in a non human-friendly Environment an hard to reachble environment.

An overview of main strategic risk that can lead to enterprise risks and their incidents will be given. One example could be long term contracts and the lack of the chance to make a quick maintenance if a project fails or a person will come to harm can ruin the reputation and the image of a company. This will lead to great financial losses that may impact the liquidity of the Company.

New players that are entering the space markets like non-space internet companies that are using space and space-related infrastructure purely for the business purposes. Some of them base their entire business model on the access to space. The same time private investors entering the markets that look for fast returning profitability in a more or less long-term oriented space business.

At the other hand strong regulations like ITAR are limiting an international cooperation and free-acting market. Some major risks will be listed and show cases will be given in order to demonstrate that a sound enterprise risk management even for small companies is essential. At the end a short management approach and hints will be shown for SMEs how they can cover these issues.

At the end this could lead to a discussion within the panel what kind of enterprise risks they see in the new space area.