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Finance and Investment: The Practitioners' Perspectives (2)

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FIRST CENTRAL AMERICAN SATELLITE: FINANCIAL SUPPORT IN A NON-AEROSPACE
DEVELOPED COUNTRY

Abstract

Purpose: Costa Rica is the first country in Central America that takes the challenge of developing an aerospace project, consisting of a small satellite CubeSat model, which was boosted by two organizations: ACAE, a non-profit association, and TEC, a public university. Therefore, financial support was one of the most important aspects to attend. The main idea of this writing is to explain the strategy of how the Central American for Aeronautics and Space (ACAE) was able to obtain its financial resources to achieve its goal to design, build and launch the first satellite in Central America. Since one of ACAE's goal is to inspire future generations to chase aeronautical majors or related in the region. Methodology: In order to obtain and manage the financial resources, ACAE implemented several actions including crowdfunding campaigns, sponsorship opportunities, strategic alliances/partnership, public relationship strategies, comprehensive suppliers search and short term financial instruments management. Results: The main problem that we faced was the lack of experience in Costa Rica regarding aeronautical and space industry; it forced us to create trust, convince government, industry and civil society, among others; that this aim was not just a very good idea or a dream, but also an opportunity for Costa Rica to explore a new investment and development area. In the paper, we go over our major obstacles, and how they were addressed. Our intention is that students and professionals believe that dreams can come true by leveraging in our 'Know How' to accomplish more ambitious projects in this non aerospace developed region. Our main challenges to have the first satellite in Central America were mainly the lack of legislation, regulation and taxation systems in Costa Rica; also the size of ACAE, the starting experience, crowdfunding campaign, finding banking industry support, importation and exportation process, suppliers guarantees, sponsoring; and above all building trust over our partners. Conclusions: We already have a "lessons learned compendium" about the whole project performance that we will take in consideration in every single aeronautical or space venture we pursue in future. Definitely, one of our main takeaways of this project was to make a priority the detailed planning strategy to forecast the required budget for all the project phases, taking in consideration not only the execution, but also the planning and close-out budget.