

IAF BUSINESS INNOVATION SYMPOSIUM (E6)
Entrepreneurship and Innovation: The Practitioners' Perspectives (1)

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FOSTERING THE UAE SPACE ECOSYSTEM: THE GLOBAL SPACE INDUSTRY ACCELERATOR
(GSIA)

Abstract

The GSIA, an Emirati program aimed at fostering groundbreaking startups for the space industry. The program comprised of three main pillars: (1) Venture Builder: To support the establishment of startups and increase commercialization potential for Intellectual Property (IP) in the space industry, (2) Space Accelerator: To support the growth of established space startups in the UAE or abroad and maximize their success rate, and finally (3) Investment Fund: A syndicate of funds, investors and Venture Capital firms (VCs) to invest in established startups and support entrepreneurs' and innovators' growth potential. The GSIA was executed over a period of one year and was validated through four key streams: 1- The UAE NewSpace Innovation program: An incubation and acceleration program launched in November 2019 with four national teams. The UAE NewSpace Innovation program had four phases: a. Research and Build: This enabled the four startups to justify assumptions, prove market opportunity and viability, build a clear business concept, value proposition, and develop hypothesis (which were validated and tested). b. Model Validate and Acquire: Focused on assisting the project finalizing and growing customer interest. Product launch was achieved in this phase and the mentors' networks were accessed to create partnerships and sales opportunities. c. Invest and Grow: Assembled the startup's elements, leading it to an investment-ready state. Lawyers, accountants and pitch trainers were boarded at this phase to ensure teams had the required set of skills and investors pitches for the purpose of secure investment. d. Grow: At this phase the investor pitch demo day presentations were reviewed, and future development plans were created. 2- The Space and Non-space industry challenges survey: These cross-industry surveys helped identify the market challenges and opportunities addressable by the space industry. 3- The Space IP study: Current state assessment of Space IPs in the UAE which included patents, industrial designs, and copyrights, to support their commercialization within the UAE. 4- A global innovation competition design: The underlying objectives included verticals to attract space and related startups. The verticals spanned from innovations in space sciences, extending human presence in space, to exploration and communications in space.

The GSIA is a strategic milestone towards the UAE national space program. This paper delineates the incubation and acceleration program, investment funds, methodologies, mechanisms, and governance system used to ensure maximum value-added and synergy between implemented components.