

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

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SUPPORT TO START UPS IN TIMES OF COVID - HOW ESA AND ESA BICS CAN SUPPORT
THEIR INCUBATEES IN THE NEW NORMAL

Abstract

The ESA BIC network has existed for more than 15 years. With over 1000 start-ups incubated, the procurement-based regional model geared towards local economic development has proven its success in ESA Member States (MS). The model has also been adopted by other international organisations and countries. Successful start-ups relied on the ESA BIC holistic approach and have successfully expanded their client base well beyond Europe, catering to companies all over the globe.

Nevertheless, the definition of business as usual has drastically changed in the past year due to COVID-19. Industry can no longer leverage the same set of tools to reach out to customers and engage in new partnerships. If previously conferences were the place where a significant amount of introductions were made, informal meetings were held and deals were signed, this type of business development can no longer be performed in the same manner. Strategic partnerships, pitches to investors and acquisition discussions which heavily relied on the personal connection between the different parties are now conducted through videoconferences, impeding body language analysis. Ultimately, the increase of e-correspondence due to work at home might have pushed employees of existing space companies to prioritise existing leads and projects rather than evaluate reach out requests from small start up companies.

Therefore, startups that come out of ESA BICs, or any other incubator network, are faced with a different set of challenges than their predecessors. How to engage with potential customers, investors and establish partnerships in this new context? The question of how incubators, start up ecosystems and agencies can support their start-ups is therefore a timely question. In the case of the ESA BIC network, it would therefore be interesting to assess what is the range of possibilities to support the start-ups, and in fine, the industry.

First and foremost, the paper will consider the ESA BIC's best practises across the network in terms of supporting their startups in bridging the gap between in-person and digital interactions as well as best practices from startups. In a second part best practices of incubators and start up support systems around the world will be assessed through consultation with different partners with similar problems. Finally, a discussion on the overall recommendations with regards to ESA's role in the support of the startup industry will be performed, taking into consideration the particularities of companies (size, level of development, etc).