

IAF BUSINESS INNOVATION SYMPOSIUM (E6)
Innovation: The Academics' Perspectives (3)

Author: Mr. Alessandro Paravano
Politecnico di Milano, Italy

Prof. Giorgio Locatelli
Politecnico di Milano, Italy

Prof. Paolo Trucco
Politecnico di Milano, Italy

WHAT IS VALUE IN THE NEW SPACE ECONOMY? UNVEILING ITS VALUE DIMENSIONS

Abstract

New industrial dynamics are disrupting the space sector. New stakeholders bringing in capital, technologies, and knowledge from other industries are now involved in developing next-generation space infrastructures and services. Space projects have to be valuable for a wider set of customers (both downstream and end-user), asking not only for economic returns but also social and environmental benefits in the long term.

Upstream organizations are in the urgency of understanding and fostering value in the New Space ecosystem. Indeed, downstream and end-users stakeholders are not totally aware of the potential value created by space projects for their business and upstream stakeholders may not be able to capture it in the later stages of the project or product life cycles.

This paper aims to investigate what value is in the New Space ecosystem.

The concept of value is deeply discussed in general management literature, we identify Value Theory as the theoretical lens with the most explanatory power for the phenomenon under examination. Our research is composed of four phases. First, we review the extant body of knowledge of value in innovation ecosystems, identifying a preliminary list of attributes of value. Second, we perform a series of workshops with elite informants belonging to upstream, downstream, and end-user organizations of the New Space ecosystem, adopting a “world café methodology” to identify and refine the list of attributes of value. Third, we ask elite informants to rank the attributes of value adopting an AHP-like pairs comparison, thus obtaining three lists of ranked value attributes perceived by upstream, downstream, and end-user respectively. Finally, we discuss and compare the three lists of attributes to highlight synergies and divergences.

This paper set a theoretical and conceptual foundation on value in the New Space ecosystem. It also delineates the blurred boundaries of the New Space ecosystem, the main stakeholders involved and their perception of value. We frame how upstream, downstream, and end-user stakeholders consider and perceive the attributes of value, laying the foundations for further studies of value creation, delivery, and capture mechanisms in the New Space ecosystem. Insights and implications for strategic and innovation management are also provided. Practitioners may exploit the results of our research and leverage the identified attributes of value to develop next-generation space projects in the New Space ecosystem.