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PIVOTING STRATEGIES IN THE SPACE ECONOMY: A MULTIPLE CASE STUDY APPROACH

Abstract

The Space Economy is opening a lot of business opportunities for entrepreneurs. However, startups in this sector face significant challenges due to the technologically challenging, capital intensive, and long-term nature of the industry. Many of these space startups develop business ideas based on assumptions of new markets emerging, or of future customer needs, only to find that a market has not yet materialized and might actually never develop. In response, to avoid certain failure, these companies are forced to pivot.

One possible strategy for startups is to exploit their existing technology to meet the needs of an existing market, for instance in a terrestrial sector. Another strategy is to pivot towards providing services within mature verticals in the space industry and where the demand is proven, such as launch and logistics support. A third possibility is to pivot towards a related market, such as defense or telecommunications, that has more immediate demand for space-related technology.

The purpose of this paper is to investigate the pivoting strategies employed by these startups and understand their underlying dynamics. By analyzing the different approaches taken by space startups, we aim to gain insight into how entrepreneurs can adapt their business to the uncertain and constantly changing conditions of the Space Economy. To achieve these goals, this paper will employ a multiple case study approach, examining startups that have successfully pivoted their ideas to a different market. Through in-depth interviews with key stakeholders, complemented by documentary data, the study will identify common themes and approaches employed by these startups, as well as the factors that triggered the pivot.

Overall, understanding the dynamics behind the pivoting strategies of startups in the Space Economy is an important topic for researchers and practitioners alike. By understanding the dynamics underlying successful pivots, entrepreneurs can minimize their likelihood of failure in a rapidly changing industry. On the other hand, investors can make more informed decisions about where to allocate their resources. This study contributes to the broader literature on pivoting strategies in the context of technological innovation and new market emergence.