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PREPARING FOR THE UNKNOWN: STRATEGIC RISK MANAGEMENT IN SPACE AND
DEFENCE OPERATIONS

Abstract

As the space economy continues its exponential growth trajectory, the need for robust risk management practices becomes increasingly paramount. This session delves into the complex interplay between geopolitical and socio-economic changes and their impact on risk management strategies within the realm of space and defence programmes.

Of particular interest is the question: "Are we better prepared to foresee the 'unpredictable' and grasp opportunities linked to the changing world?" As a business management graduate and aerospace engineering student deeply engaged in two engineering design teams—one focused on high-powered rocket design and the other on formula racing cars—I am acutely aware of the imperative to contribute to the enhancement of strategic risk management for successful space and defence programmes.

Living in an era of unprecedented uncertainty, characterized by unforeseen events like the COVID-19 pandemic, underscores the importance of readiness and adaptability. While we may not yet be fully prepared to anticipate every twist and turn, the collaborative efforts of forward-thinking individuals, including new-minded students and educators, hold the promise of building a future where we are better equipped to navigate uncertainties and seize emerging opportunities.

From the dawn of civilization to the present day, the world has undergone profound transformations fueled by innovation and the relentless pursuit of improvement. As we stand on the precipice of a new era of space exploration and economic expansion, the need for proactive risk management practices has never been more pressing. We must embrace a mindset of continuous improvement and embark on a journey of exploration and discovery, leveraging detailed research and interdisciplinary insights to navigate the complexities of the evolving space economy.

Now is the time to take decisive action and elevate our strategic risk management practices to new heights, ensuring the sustainable success and resilience of space and defence programmes in an ever-changing world. As I often heard from panelists at the 2023 and 2024 Canadian Space Conferences, "Space is full of unknowns." This raises the question: when, then, is the appropriate time to undertake risks?