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Financial Viability and Supplier monitoring in times of economic vulnerability (6)

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KEYNOTE: RECALIBRATING THE SPACE SECTOR PROCUREMENT PRACTICES TO BETTER
PREPARE AFTER COVID-19

Abstract

The Coronavirus disrupted the various sectors of the global economy with varying degrees of impact, challenging supply chain reliability, and had a significant effect on the global financial markets. Procurement functions are facing demand imbalances leading to inventory challenges and the risk to the supplier in single-source supplier situations. The space industry is also being impacted, forced to postpone launches, space supply chains being slowed down, with a reduction of the production activities or being on hold, the survival of start-ups being challenged, and manufacturing plants on hold for primes and suppliers and more. But the space industry is resilient. Therefore we will examine some of the measures adopted by small and medium enterprises and start-ups to mitigate the financial impact and some of the best practices currently adopted to better prepare for a still unpredictable period of crisis after the shock. We will further outline for our audience some of the current adjustments that deal with the procurement impact as the space industry transitions to a new operating model that could fit the “next normal” after COVID 19.