

# 2013

Consultancy in Spain 2013  
The Industry in Figures



Spanish Association  
of Consulting Firms





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# Introduction



**Manuel Pimentel**

Chairman of the Spanish Association of Consulting Firms (AEC)

**In 2013, for the first year since we began keeping industry records, turnover of Spanish consultancy firms was down on the previous year.** This downturn, coming as it does after nearly a decade of sustained growth, was exclusively caused by a downturn in domestic demand resulting from an extraordinarily acute and complex economic crisis, whose consequences are comparable to the oil crisis of the 1970s or indeed the great recession of the 1930s.

It is to be hoped, however, that the worst of the crisis is now over. Reports from international bodies point to abundant signs of recovery in the Spanish economy; slowly but surely the country is regaining the confidence of financial markets, and companies representing Spain

abroad have earned the approval of the world's most advanced markets. In particular, the competitiveness of the leading Spanish consultancy firms is reflected by an annual average increase of 12.5% in overseas sales over the last five years.

Indeed, the greatest cause for optimism is this capacity by our companies to offset loss of income on the domestic market with greater penetration abroad. The forecast improvement in the economic situation must be sufficient to allow the industry to recover the growth rates it enjoyed until recently. Expectations in the industry are high; turnover is forecast to rise by 3.3% next year, encouraged by demand from key industries – financial institutions,

telecommunications and government. Government, in particular, has always entrusted consultancy firms with designing technical and organisational solutions that will contribute to the efficiency of its operations and, in particular, provide better attention to the general public.

The industry is ready for this new stage. Throughout the crisis it has kept up a strategy of retaining staff levels and has continued to invest heavily in personnel training. Last year, the industry spent €36 million in this area; even more significantly, it has maintained the number of effective training hours received by employees despite adverse economic circumstances. In other industries, staff training is sometimes viewed as an expense; for consultancy firms however, it is

a clear investment – perhaps the most important of all.

The industry currently provides quality employment to around 137,500 people, 76% of whom have completed third-level education. Given the current situation of the Spanish labour market in Spain, these figures are significant; few other industries are in a position to offer such large number of high quality positions.

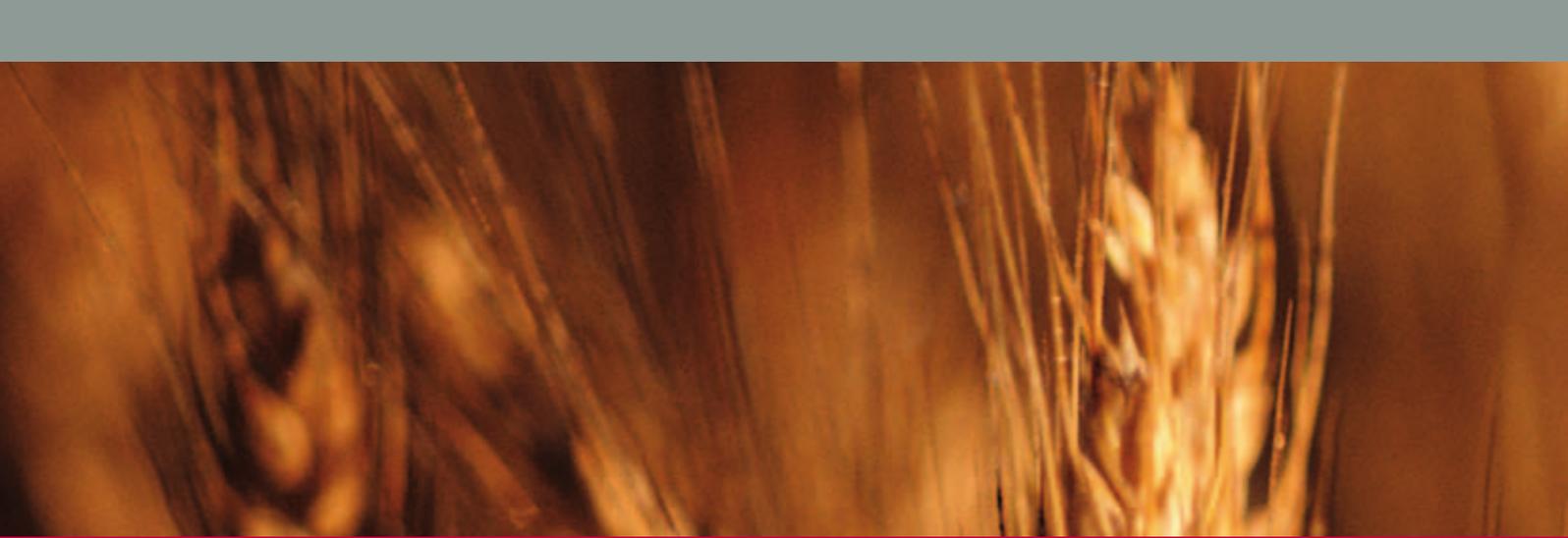
At the same time, Spanish consultancy firms have become important providers of outsourcing services for other Spanish and foreign companies. In the present struggle for competitiveness, companies around the world are waging an ongoing battle for greater efficiency and are looking

for partners with organisational and technological skills who can be tasked with performing some of their processes. This is a positive step for Spanish consultancy firms, which are not only proving capable of responding to the demand, but have turned it into their principal source of income (44% of sales now come from these services). At the same time, it also means that the industry is contributing to efficiency in production and, ultimately, to the economic growth and progress of the country as a whole.

The time has come to face up to the new challenges, in the confidence that the years of crisis have made us stronger; with the assurance that business opportunities exist both on foreign markets and in more attractive

services for clients; and with the certainty that economic recovery will usher in a new scenario in which Spanish consultancy firms can convince their clients of the quality of their services and begin a new stage of growth.

I would like to extend my personal thanks to the companies that have provided the information on which this report is based. I also trust it will prove useful, both for those working in consultancy and for anyone with an interest in the industry.



# Consultancy in Spain in 2013

## Executive summary

This report details key figures on the performance of Spanish consultancy firms. It is meant to stand as an instrument for serious and profound reflection on the position of the industry, both now and going forward.

The data set out here are drawn from the answers submitted by companies in the industry to the questionnaire of the Spanish Association of Consultancy Firms (AEC) and refer to the situation in Spain in 2013. Among other information, the report discusses turnover of Spanish consultancy firms in Spain and abroad;

internal composition by markets; types of service performed and client industries; size and make-up of the workforce; amount spent on employee training; and forecast revenue for 2014.

The figures for 2013 complete a ten-year series begun in 2004, offering standardised data that help identify clear trends that will also be discussed in the report.

From our analysis of the information, we can draw the following conclusions, among others:

- The situation of the Spanish economy was unfavourable for growth in the



**In 2013, the domestic market contracted by 4.5%. This fall was not fully offset by a 10.7% increase in overseas sales.**

consultancy industry in 2013. The domestic market for our services shrank by 4.5%, a reduction which has not been entirely offset by a 10.7% rise in overseas sales (total turnover was down 0.4%).

- The current economic recovery augurs a return to the path of growth for 2014. A 3.3% increase in sales is expected, encouraged by demand from government, telecommunication firms and financial institutions.
- The share of overseas sales continues to increase. The sum of exports and sales of overseas subsidiaries now accounts for 30.1% of the industry's income, a proportion which is more than likely to rise in the future.
- For several years, consultancy firms have been containing prices and margins; although this has impacted income, it has enabled them to a great extent to retain their staff levels and thus their intellectual capital. This policy is all the more evident when net employment figures for the industry are compared with job losses on the Spanish labour market in general and specifically in knowledge-intensive service industries – the best benchmark for the consultancy sector.

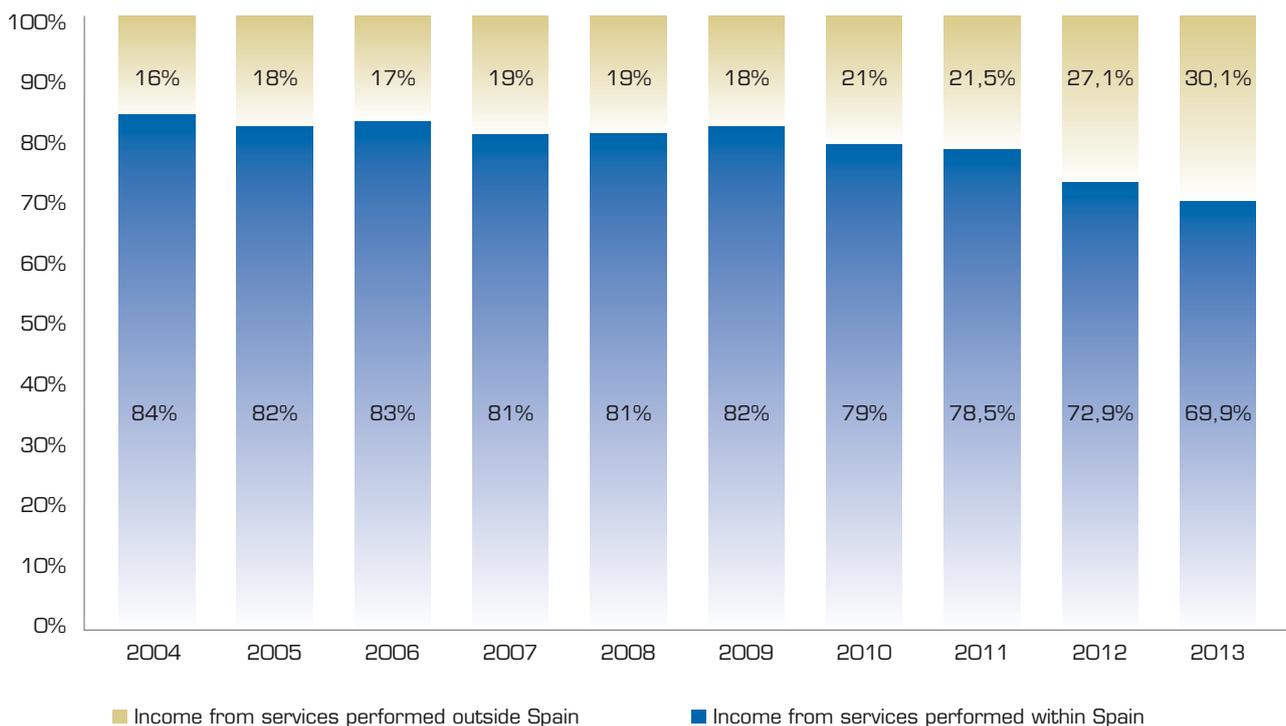
- Similarly, consultancy firms have maintained an HR strategy based on quality personnel and ongoing training. Although spending on staff training fell slightly between 2011 and 2013 (from €305 to €260 per employee), training hours per employee remained practically unvaried in the same period.
- During 2013, outsourcing services became the main source of income for Spanish consultancy firms, consolidating a trend that has been observed since 2004.
- Financial institutions continue to be the leading clients of Spanish consultancy firms. Income from sales to government has been hit by the economic crisis and the austerity measures implemented by successive Spanish governments.

## Income of the consultancy industry

The Spanish consultancy industry is in the midst of a process of progressive internationalisation. This is partly due to a shortage of growth opportunities in the current recessionary context at home. The dynamism of sales in non-Spanish markets contrasts with a relative sluggishness of growth in domestic demand in recent years. This has led to a substantial shake-up in the composition of earnings by geographical market; in a relatively short space of time, overseas sales have risen from a 19% to a 30.1% share of the industry's total income.

This trend first began with the onset of the economic crisis that is still

Table 1. **Composition of income of Spanish consultancy firms by geographical market (2004-2013)**



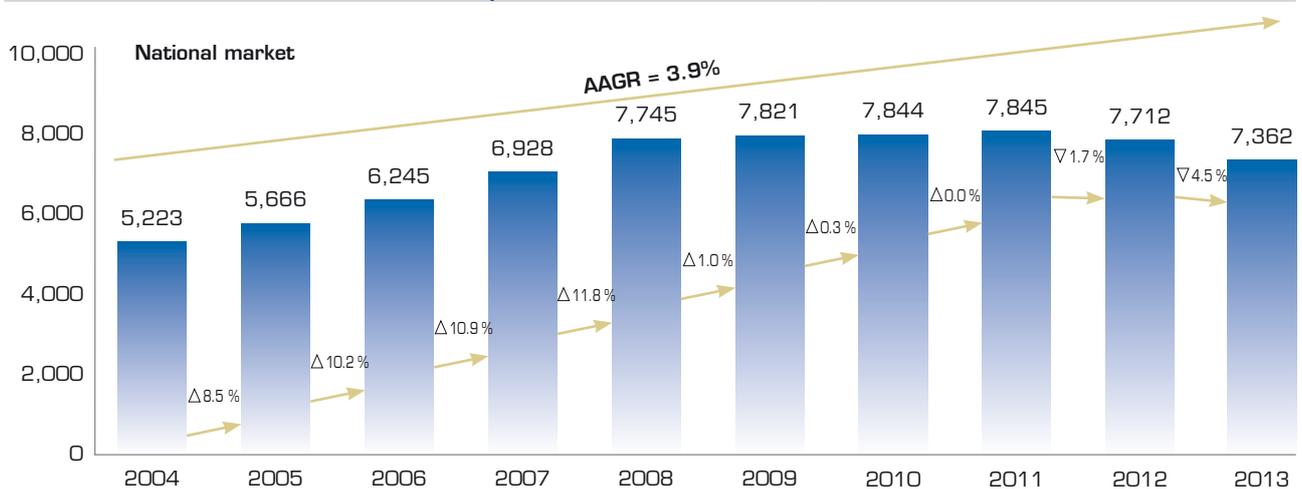
Source: AEC.

affecting the country. Before 2008, the relative proportion of domestic and overseas sales remained largely unchanged. From that point on, however, the share of income from abroad rose sharply. However, the growth rate in this area is not substantially different to the pre-2008 period. Between 2008 and 2013, sales by Spanish companies abroad

multiplied by a factor of 1.8, representing annual average growth rate of 12.5%; between 2004 and 2008, it had increased by 15.8% per annum.

This shows that the increased share of overseas sales is due more to a slow-down in the Spanish market than any acceleration on foreign markets.

Table 2. **Income from sales on the Spanish market (million euro)**



AAGR: accumulated annual growth rate.

Source: AEC.

Table 3. **Income from sales on overseas markets (million euro)**



AAGR: accumulated annual growth rate.

Source: AEC.

**For several years, consultancy firms have been containing prices and margins, negatively impacting income. However they have largely retained staff levels and thus their intellectual capital.**

If we examine the period from 2004 to 2013, we can see two clearly differentiated phases. From 2004 to 2008, sales grew at a rate of 10.3%, representing an increase in turnover on the domestic market of over €2.5 billion; the period from 2008 to 2013, in contrast, was marked by clear stagnation and a gradual decline in earnings (1% per year).

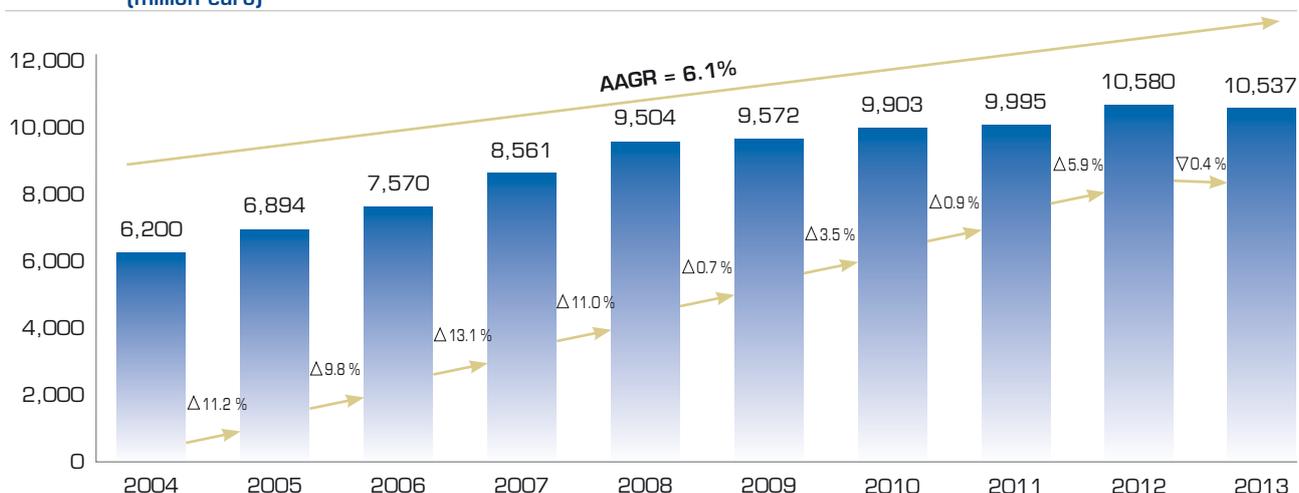
On the overseas market, total income from exports of services and sales by subsidiaries grew by 10.7% to 3.18 billion in 2013.

In accumulated terms, from 2004 to 2013 sales abroad rose by 2.2 billion euro, a 325% increase.

Unlike the previous year, in 2013 increased revenue earnings from overseas sales failed to compensate for the drop in sales to Spanish business and government and the industry's total turnover was down 0.4% from €10.58 billion to €10.537 billion.

For the second year running, sales on the domestic market fell in 2013, this year by 4.5%, with domestic income totalling €7.36 billion as compared to €7.71 billion in 2012.

Table 4. **Total income from sales of Spanish consultancy firms and their subsidiaries abroad (million euro)**



AAGR: accumulated annual growth rate.

Source: AEC.

## Employment in the consultancy industry

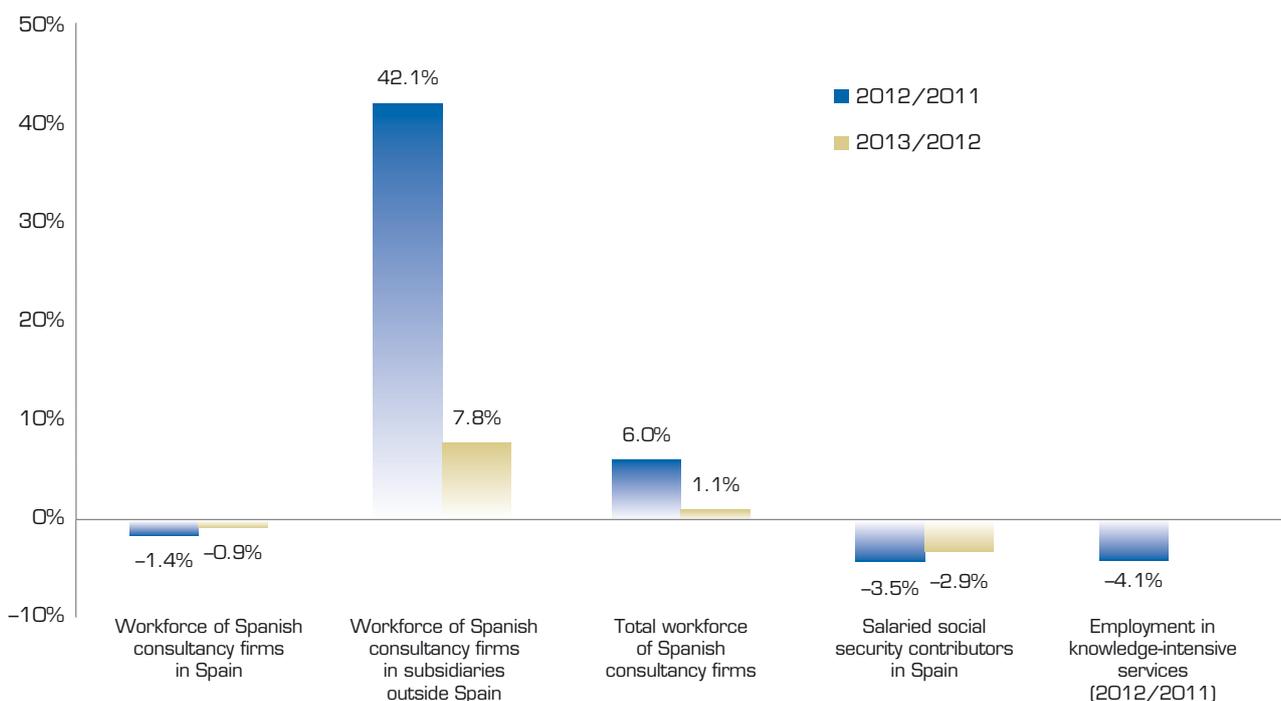
As of 31 December 2013, the Spanish consultancy industry employed around 137,500 people in Spain and its overseas subsidiaries, some 1,500 more than the previous year. However, the total workforce of the industry in Spain fell by around 1,000, meaning that the increase is entirely due to overseas expansion, via the subsidiaries of Spanish consultancy firms.

The drop in the number of employees in Spanish-based units needs to be viewed within the context of a particularly negative year for employment, with the number of registered salaried employees falling by over 393,000. Indeed, the workforce of the consultancy industry in Spain fell by just 0.9%, as compared to an overall national

drop of 2.9%. A more appropriate benchmark for employment trends in the industry can be found in knowledge-intensive services. The information published by EUROSTAT in this field goes up to the end of 2012; during that year, employment in knowledge-intensive services fell by 4.1%, more than in the economy as a whole (3.5%), and well above the national consultancy industry, which saw a 1.4% drop.

These data appear to confirm that Spanish consultancy firms are aware that their most important resource is the accumulated intellectual capital of their employees; despite the general panorama, they are working even harder to maintain employment than companies in other sectors whose chief asset is knowledge.

Table 5. **Variations in workforce of Spanish consultancy firms, salaried social security contributors and employment in knowledge-intensive services in Spain**



Sources: workforce of Spanish consultancy firms: AEC; salaried social security contributors *Ministry of Labour and Immigration Annual Report*; employment in knowledge-intensive services: EUROSTAT.

In the long term, the consultancy industry has shown itself to be an important source of qualified employment over the last ten years, creating around 59,000 jobs between 2004 and 2013. This level of job creation is all the more remarkable in a period of economic crisis that has hit employment in Spain particularly hard. The Spanish economy has suffered six successive years of net job losses; in the same period, however, consultancy firms created around 25,000 new jobs, with the only net loss experienced in 2009.

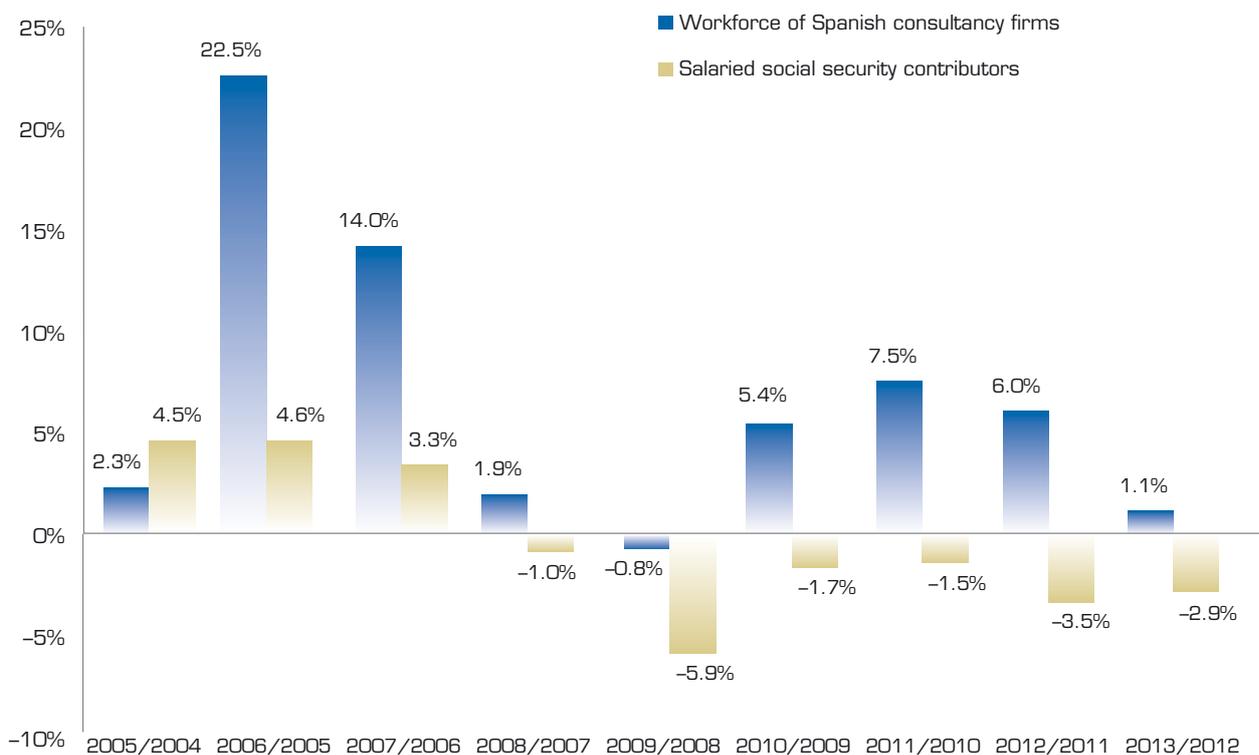
The industry's contribution to job creation is not solely quantitative. Consultancy firms make intensive use of knowledge and in general, the positions they offer are of

greater quality than those in the rest of the labour market.

Employees in the industry are generally better-educated than the Spanish average, even despite a sustained rise in qualifications among the Spanish labour force in recent years.

In 2013, 26% of Spanish workers had a university degree, four percentage points up on 2005 (data from the Workforce Survey). Given university enrolment levels, this proportion is very likely to continue growing; nonetheless, it will be hard-pressed to match the current rates in the consultancy industry, where 76% of staff have a third-level qualification.

Table 6. **Growth in workforce of Spanish consultancy firms and salaried social security contributors in Spain (2004-2013)**



Sources: workforce of Spanish consultancy firms: AEC; salaried social security contributors *Ministry of Labour and Immigration Annual Report*.

It comes as no surprise, then, to see that consultancy is one of the careers of choice for the most talented Spanish university graduates. This interest is further reinforced –among other factors– by the educational intensity of firms in the industry. According to 2012 data from the National Statistics Institute, average annual investment in training per employee came to €102, nine euro down on the previous year. This contrasts with a figure of €260 in Spanish consultancy firms.

Total spending on training in the industry has fallen in recent years from €39 million in 2009 to €36 million in 2013. This cut in the training budget may be considered normal in a period of systematic cost containment. Nonetheless, it has not led to a reduction in training activities for employees. In 2013, training time per employee –a more reliable yardstick of training intensity– came to 30.2 hours, on a par with 2009. These figures show that Spanish consultancy firms have managed

## Consultancy firms have maintained an HR strategy based on quality personnel and ongoing training.

to rein in spending on training without cutting the actual amount of training received by their employees.

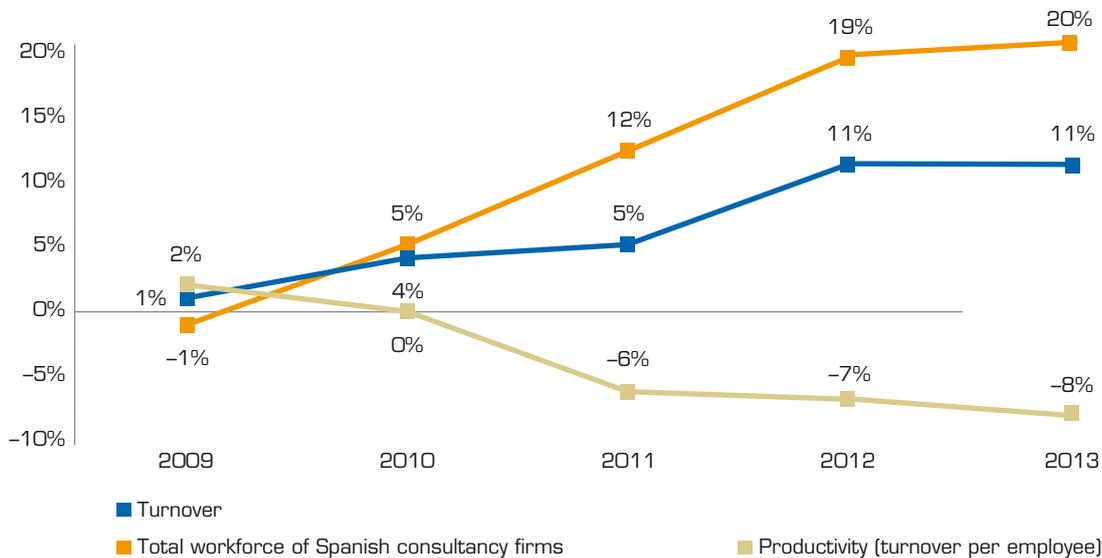
With most consultancy firms cutting prices and profit margins, labour productivity has inevitably been hit. A general containment of prices and services provided has led to a drop in turnover-per-employee since the beginning of the crisis, but the flip side is that sales rates and growth in employment in the

Table 7. Indicators relating to HR policies in the Spanish consultancy industry

	2011	2012	2013
University graduates in Spanish consultancy firms (percentage)	69.3	71.7	76,1
Overall Spanish workforce with university degree (percentage) (1)	25.5	26.3	26,4
Women in Spanish consultancy firms (percentage)	33.4	34.2	34,4
Expenditure on training by Spanish consultancy firms (million euro)	39	37	36
Expenditure on training per employee by Spanish consultancy firms (euro)	305	274	260
Expenditure on training per employee in Spanish economy (euro) (2)	111	102	—
Training per employee in Spanish consultancy firms (hours per year)	30.5	31.8	30,2

Sources: (1) INE, Encuesta de Población Activa; (2) INE, Encuesta Anual de Costes Laborales; other figures: AEC.

Table 8. **Percentage variation in turnover, workforce and productivity (turnover per employee) in the consultancy industry as compared to 2008 figures**



Source: AEC.

industry have been maintained. Table 8 below shows the fall in productivity in terms of turnover per employee: in 2013 it dropped to 92% of the 2008 value; in the same year, the total labour force of Spanish consultancy firms rose by 20% compared to 2008 and turnover was up by 11%.

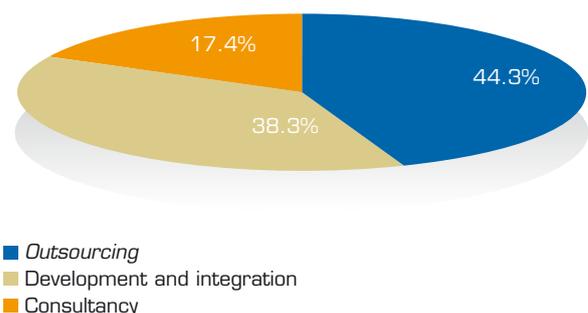
Throughout the ten-year period for which figures are available, the trend in relative distribution of income by type of service has been quite clear, independently of natural oscillations due to transitory circumstances.

Of the whole range of services offered by consultancy firms, the area where demand

### Distribution of revenue by service

Consultancy firms essentially perform three types of service: consultancy, development and integration and outsourcing. Last year saw a slight variation in the relative distribution of income from services: outsourcing services continue to gain ground, now representing 44.3% of total sales. This increased share has come at the expense of development and integration, whose share fell to 38.3%; meanwhile consultancy remains unchanged at around 17.4%.

Table 9. **Distribution of industry income by type of service (2013)**



Source: AEC.

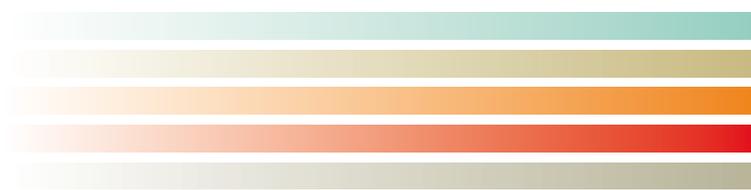
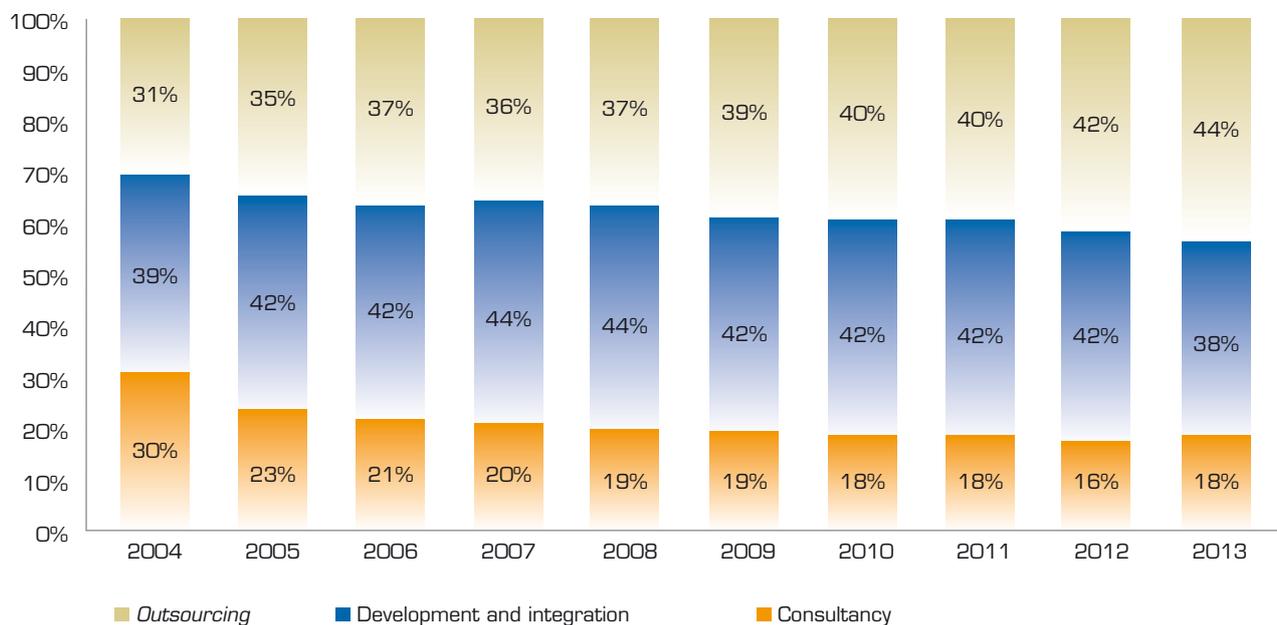


Table 10. **Distribution of industry income by type of service (2004-2013)**

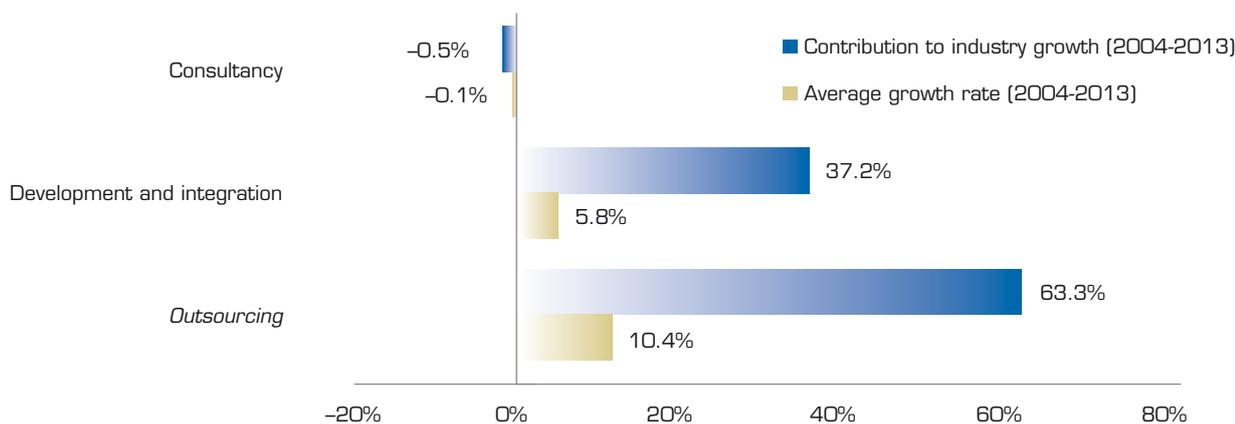


Source: AEC.

has increased most is in outsourcing. Its share in the industry's turnover has increased steadily from 31% in 2004 to 44% in 2013 and it is now the service that generates most income in the industry.

For their part, development and integration services continue to represent a fairly stable share of the consultancy business. Although during much of the period, these were the services that generated most income for companies in the industry, in the last year

Table 11. **Average annual growth rate and contribution by top services to industry growth (2004-2013)**



Source: AEC.

they dropped to second place behind outsourcing.

Finally, the area of consultancy services is the only one which has systematically lost ground over the last ten years, although the loss was more notable during the early years of the period. Between 2004 and 2007, their share of the industry's income dropped by ten percentage points. From 2007, the downward trend levelled off somewhat.

Outsourcing contributed most to the growth in sales (63.3%) between 2004 and 2013, due to its greater dynamism, with a 10.4% average annual increase. The remainder of the increase in sales (37.2%) was attributable to development and integration services; however, although generating more income at the beginning of the period, growth here has been slower, at 5.8% per year.

### Development, deployment and integration of applications

Development and integration services can be divided into two types: development of applications and services associated with the deployment and integration of these applications. As in previous years, most of the income in this area in 2013 (78.1%)

Table 12. **Distribution of industry revenue in development and integration services (2013)**

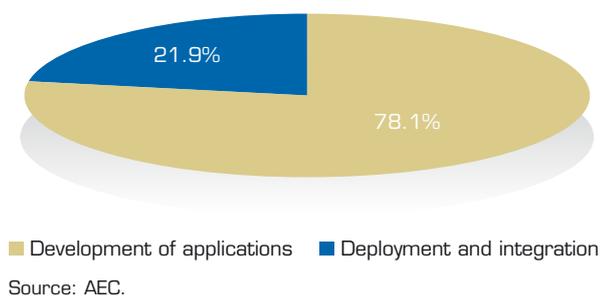
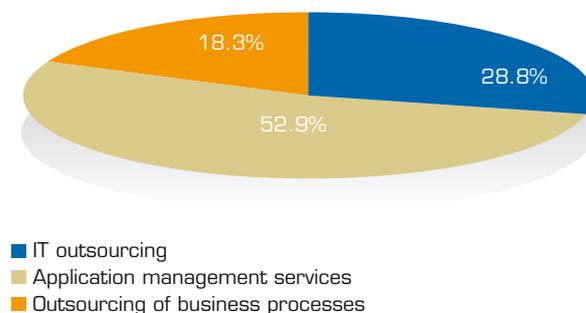


Table 13. **Distribution of industry revenue in outsourcing services (2013)**

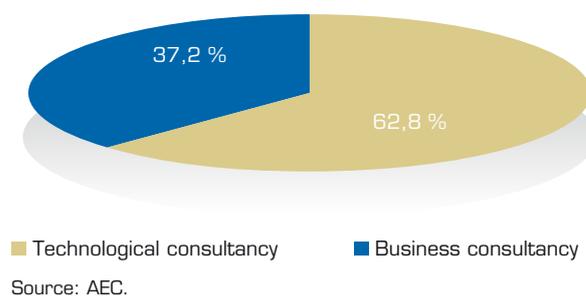


came from the development of applications. The remaining 21.9% came from the sale of deployment and integration services.

### Outsourcing

There are various types of Outsourcing service. Services are most commonly classified into three categories: outsourcing of information technology, outsourcing of management applications and outsourcing of core business processes. Of the three, outsourcing of applications is the largest source of income for the industry, accounting for 52.9% of all turnover from outsourcing. This is followed by IT

Table 14. **Distribution of industry revenue by consultancy service (2013)**



outsourcing (28.8%) and business process outsourcing, which represents 18.3% of the industry's revenue in the field.

## Consultancy

The consultancy area encompasses a range of different services, which can be broadly classed into two different categories: business consultancy and technological consultancy. The former covers all areas related to operations, strategy and organisational management as well as change management. In 2013, this area accounted for 37.2% of revenue from consultancy services. The second area, which includes all technological consultancy services, accounts for the lion's share of consultancy services at 62.8%.

## Distribution of revenue by industries

The portfolio of clients of Spanish consultancy firms is fairly diverse and includes public and private organisations, including companies of all sizes and from all industries. However, certain industries play a greater part in the sales of Spanish consultancy firms. These are sectors with a relatively large technology

content or those that involve providing services to a fairly broad clientele that demands the highest levels of quality and security.

Examples include the financial and telecom industries and government. Companies and organisations operating in these industries together account for 60% of Spanish consultancy business and have driven its growth over the last decade.

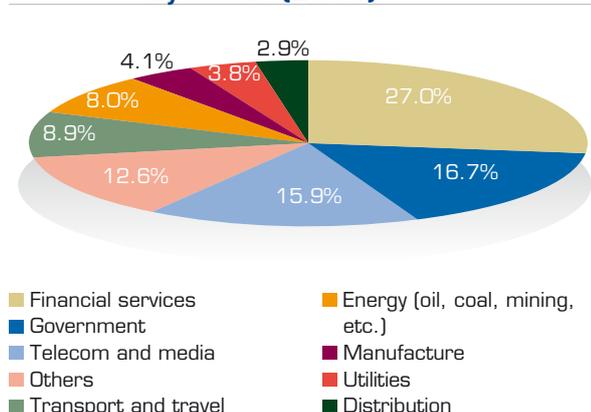
Of these three, the financial sector is the most important, single-handedly generating 27% of the industry's sales in 2013.

In second place comes government and public authorities, which despite the austerity measures adopted in Spain and other countries in the region, continue to call on the experience and the support of consultancy firms. In 2013, sales to government accounted for 16.7% of the industry's income.

Thirdly come sales to telecommunications and media firms, which make up 15.9% of income. Between 2004 and 2013, these three sectors together accounted for between 56% and 65% of the industry's sales, and may therefore be considered to be of strategic importance. However, sales in the three sectors have developed unevenly during the period.

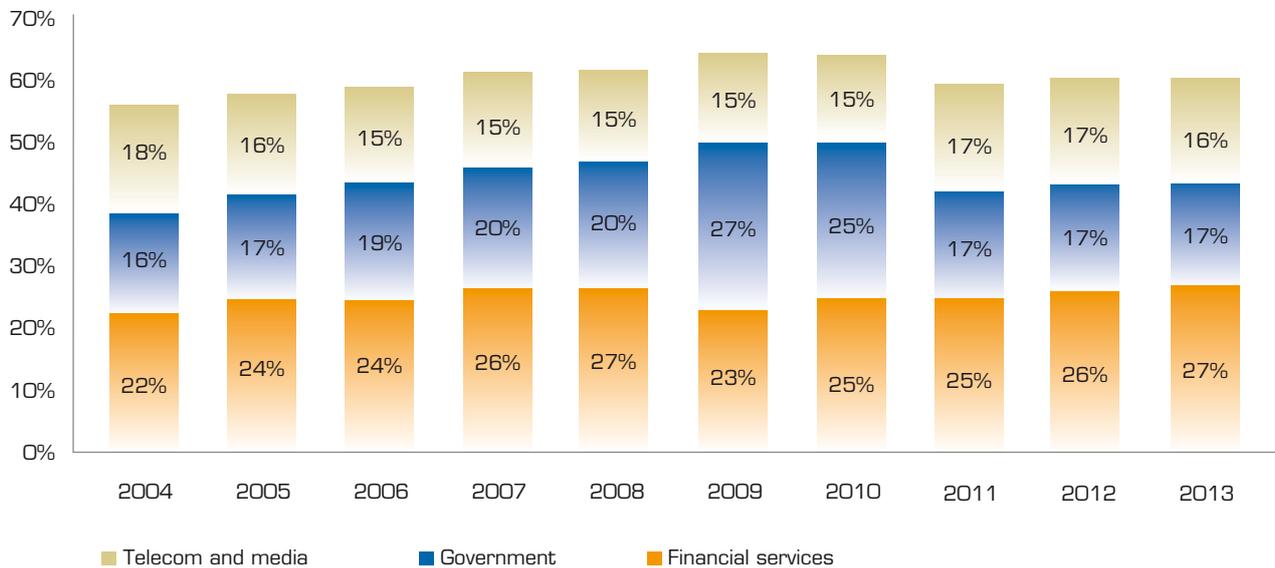
The relative share of sales to telecom firms dropped during the period of greatest expansion between 2004 and 2009 but has since increased. The trend in sales to government is perhaps the most interesting, with the share increasing considerably between 2004 and its zenith in 2009. Since then, sales to Spanish government have fallen in both absolute and relative terms, reflecting new austerity in public accounts. The financial services industry is probably the

Table 15. **Distribution of industry revenue by sector (2013)**



Source: AEC.

Table 16. **Comparative weight of the three largest industries by demand for consultancy services (2004-2013)**



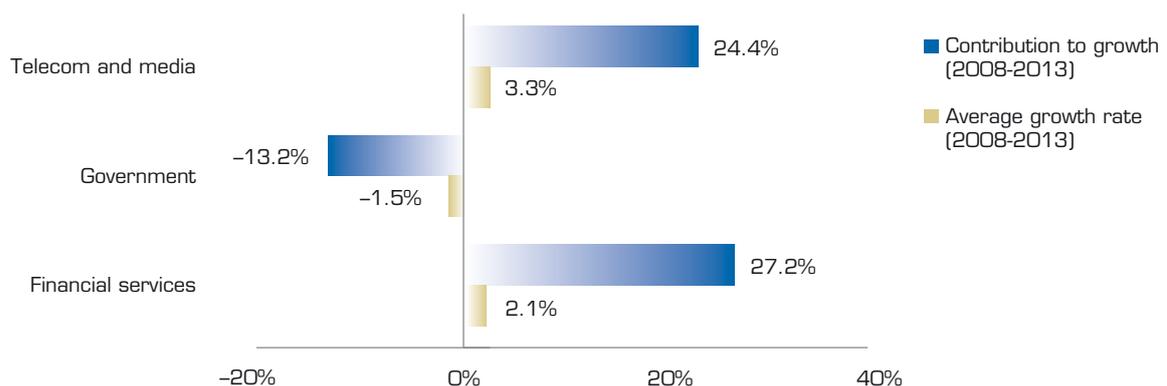
Source: AEC.

most stable source of revenue for consultancy firms. Sales to financial institutions have always represented a substantial part of the industry's income (around 25%).

Altogether, since the outbreak of the economic crisis, trends in income and the driving effect of each of these sectors in the industry have varied

greatly. Financial intermediaries have clearly emerged as the industry's best clients, accounting for 27.2% of growth in income between 2008 and 2013. Telecom and media firms also accounted for much of the increase (24.4%) in sales during this period. Sales to government, on the other hand, fell during the period, negatively impacting growth in the industry.

Table 17. **Average annual growth and contribution of most important clients to growth in the sector (2008-2013)**



Source: AEC.

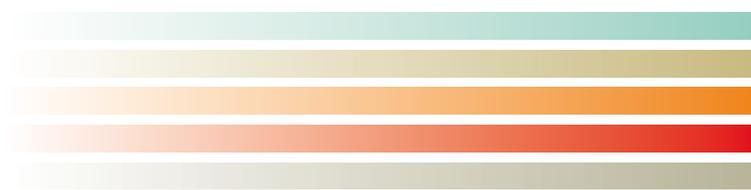
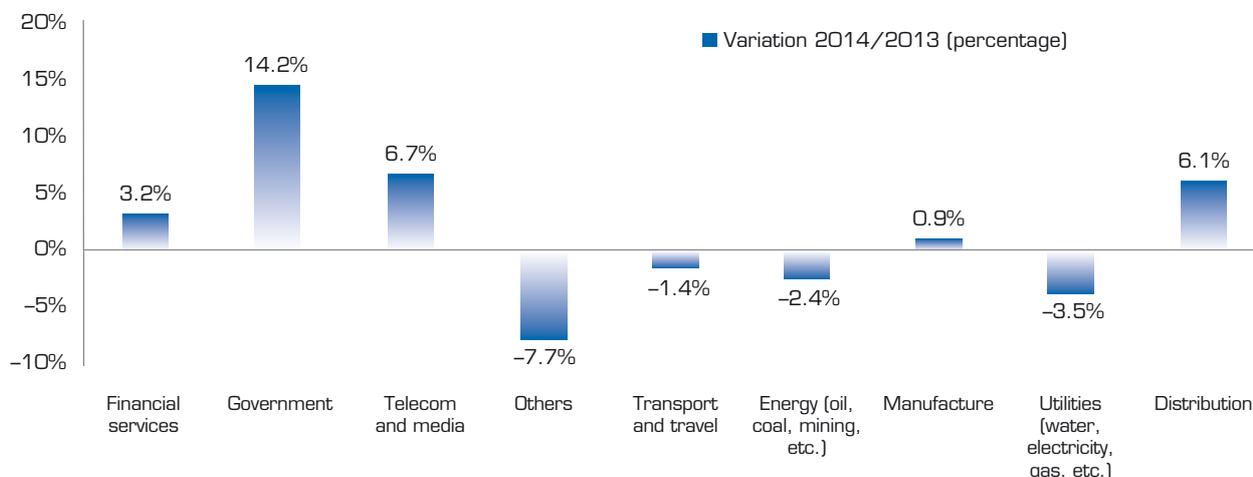


Table 18. **Forecast of variation in sales in 2014 in sales to different client industries (percentage)**



Source: AEC.

Elsewhere, sectors such as transport & travel and energy, have held their own, although they stand a long way behind the 'Big Three', accounting for just 8.9% and 8% of sales respectively.

Finally, manufacturing companies, utilities and distribution firms together represent 10.8% of demand for consultancy services.

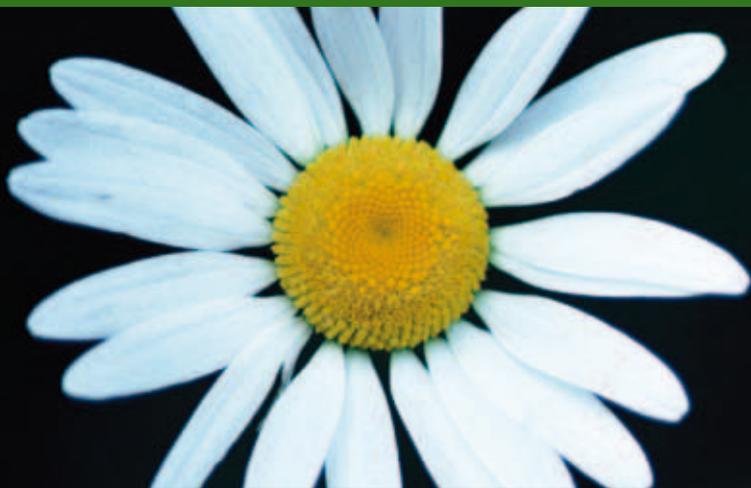
### Forecasts for 2014: moderate growth and stability in income composition

Companies in the industry are hopeful that the end of the crisis will also be reflected in their sales. By next year, industry forecasts are predicting moderate growth in sales (around 3.3%), encouraged by demand from government and the two most important partners of consultancy firms: financial institutions and telecommunications firms. After several years in which demand from government has been adversely affected by the austerity policies of successive governments in Spain and other countries in the region, the greatest expansion (14.2%) is anticipated in this area. Major increases are also

expected in demand from the telecommunications industry (6.7%). The increase in sales to financial institutions is forecast to be somewhat lower, at 3.2%, but the relative importance of this industry means that it will continue to make one of the most important contributions to an increase in consultancy business.

By type of service, growth is expected to be more dynamic in consultancy services, up 4.1%, than in development and integration and outsourcing (up 3.6% and 2.8% respectively).

The predicted upturn in income will not substantially alter its internal make-up: outsourcing will continue to be the top-earning service; by client sector, the greatest demand will still come from financial services, telecommunications and government, in that order.



# Challenges of innovation in Spain



**Enrique Verdeguer Puig**  
Director of ESADE Madrid

In a world of uncertainty, information volatility, interdependence of economies and digitisation, a number of concepts are recurrently cited as ways out of the current situation. Chief among these are internationalisation, entrepreneurship, leadership and innovation.

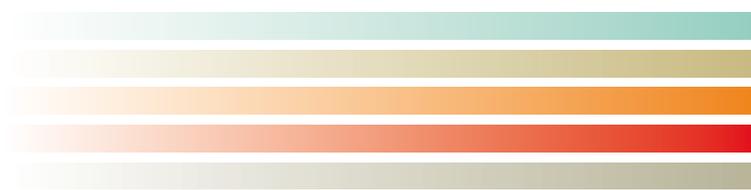
However, frequent mention of a concept does not signify consensus as to its meaning. A clear example is the notion of *innovation*. When we talk about innovation, in general we are assumed to be referring to a different and more efficient way of doing things; in other words, innovation is inextricably linked to the concept of change and change management. However it is intrinsically a very broad and somewhat ethereal concept, and one that can be difficult to delimit and measure.

It is often argued that in a world as open and competitive as our own, innovation is a necessary prerequisite for any firm wishing to operate on international markets. Similarly,

when comparisons are being drawn between the degree of development of different nations, innovation is often given as a key variable in an economy's growth capacity.

In this regard, there is a generally-held impression that Spain innovates less than other countries in the region. From a macro-economic perspective, the comparative indicator most generally used is R&D spending as a proportion of GDP. Data for 2012 show that in Spain, this ratio stands at 1.3%, as compared to 2.08% for EU-27 and 2.3% for the OECD as a whole. The problem is that this disparity has been going on for many years now, with the result that the technological gap is widening.

It is true that these large macro figures require some qualification. We also need to look at other variables, such as scientific production, number of patents and the extent to which basic research is translated into marketable products, services and



processes, in other words, to what extent it can be quantified in factors that contribute to greater competitiveness.

Taking scientific production on its own, the Spanish situation is quite reasonable; the country stands in tenth place, and a considerable proportion (70%) of this production is performed by universities. However, this information contrasts with the fact that the sum total of patents filed by Spanish universities is less than that of some leading engineers at MIT.

Given this diversity of possible sources for examining research and innovation-based variables, one can turn to indicators of what is called “systemic innovation”. In conceptual terms, these indicators imply that innovation is a system that includes all agents involved in the knowledge production processes needed for industrial and commercial innovation which lead to economic development. Using this type of indicator, Spain stands in a medium-low position within the European Union, at levels similar to countries such as Hungary, Italy and Portugal.

Analysing this situation, we first need to banish the idea that the problem lies solely with a lack of public spending. In the US, for example, the ten organisations holding the largest number of patents are private companies. Even though universities play a very active role in this area, it is the business sector that leads the process (although it must be said that unlike the relative separation between business and academia found in Spain, in the US the synergies between the two are much greater, and much of the research carried out in American universities is in response to demands from companies).

The really complex issue is how to move from a diagnosis to establishing measures that will allow this economy to take a substantial leap

in the area of innovation, especially technological innovation.

We need to understand that changing the innovation system as a whole is neither an entirely public nor an entirely private issue. There is a certain tendency in Spain to analyse the two domains as if they were worlds apart; in actual fact there are clear complementarities and ample room for the much-vaunted but less often implemented public-private collaboration.

With this proviso, a second challenge that needs to be resolved is the fact that many of our companies lack the size to implement innovation policies of any relevance. Spanish small and medium enterprises are very deficient in technological innovation, especially because of the structure of the manufacturing industry. Close to 99% of all companies in Spain are SMEs. Although this situation is quite similar to that of other countries in the region, the real difference lies in the make-up of those SMEs. In Spain, more than 90% are microenterprises, i.e., companies with fewer than ten workers, nearly 60% are sole traders and the average number of workers per firm is around five.

In addition to this predominance of small companies, barely 5,000 companies have more than 200 employees and medium and large companies represent less than 1% of the total. In other words, fewer than one in every hundred Spanish companies employ more than 50 workers. Comparing this structure with an economy such as Germany's, we can see that the major difference lies in the relative lack of medium-sized enterprises. To a large extent, it is this high percentage of medium-sized enterprises and the relative weight of the industrial sector in the productive structure, together with a close association between research centres and business demands that lies behind the fact that Germany spends 2.8% of GDP on R&D, as compared to 1.3% in Spain.

**Innovation is culture and system, and while public-private collaboration is important in all fields, in this area it is essential.**

To sum up, one of the reasons for the lack of technological innovation in Spanish SMEs is that they are too small to take advantage of the necessary economies of scale to capitalise on investment in innovation.

On the other hand, Spain is home to a very significant group of large and highly internationalised companies with levels of productivity and technological and innovation capacity comparable to the world's leading nations. It should be no surprise to find some highly competitive Spanish firms in hi-tech intensive industries such as transport infrastructures; renewable energy sources; water treatment; air traffic control and healthcare digitisation, to name but a few. The competitiveness of this group is reflected in their capacity to compete internationally in projects with bilateral and multilateral funding. This internationalisation of Spain's large companies means that, in relative terms, the country has a larger number of multinationals than its competitors.

Greater involvement and presence of SMEs in the Spanish innovation system needs to go hand in hand with greater development of financing sources, particularly venture capital investment. While funding is important for any business project, it is all the more so when it comes to developing innovating projects, such as those associated with start-ups and spin-offs. Indeed, much of the success of innovating environments derives

from the existence of an institutional-business network that weds ideas and funding in a relationship of mutual dependency and collaboration.

This collaborative spirit which should characterise venture capital must also inform relations between research and business. Long-term cooperation is required between companies and research centres to meet the demands of business appropriately. In Spain, we have spent too long discussing a disassociation between the two worlds and the difficulties of consolidating basic research in innovations with a commercial value.

No one can be in any doubt that innovation today is of key importance for the development of countries and organisations. While budgetary allocations may certainly be important, growth in innovation is ultimately more of a cultural –and therefore long-term– issue; it is influenced by quantitative aspects, but also by intangible and educational elements. Innovation is culture and system, and while public-private collaboration is important in all fields, in this area it is essential.



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