

Report

# The Impact of Innovation Consultancy on Spanish Business



Spanish Association  
of Consulting Firms

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# Contents

Introduction	2
Executive summary	4
Consultancy and innovation in business	8
Tangible benefits of innovation consultancy	10
Intangible benefits of innovation consultancy	13
Conclusion	16
Appendix. Methodology	17

# Introduction



**Luis Abad**

Member of the Spanish Association of Consulting Firms and Chairman of the Innovation Committee

Henry Ford neatly summed up the essence of the sort of innovation consultancy discussed in this Spanish Association of Consulting Firms (AEC) report when he said “If I had asked people what they wanted, they would have said faster horses.” This type of work is concerned with any innovation that entails a disruptive improvement on established processes or modes of operation.

In today’s world, we are no longer in a position to choose whether we should innovate or not in processes and information technology. Innovation is present in all areas of society, and society demands and expects it permanently. And this is true in business, in government and in the home.

In the home, we are constantly on the look-out for new technologies that will enable us to access information faster; new communications terminals and devices with greater capacity and greater control over the appliances in our home and its safety zone.

Public authorities too need to invest in innovation to establish a closer relationship with the public and in order to offer them new advantages. As a result, we are seeing increasing investment on innovation in different areas and processes: education, health, transport and safety and citizen advice. Examples such as the electronic identity card, where Spain is clearly a clear international trailblazer, are laying the foundations for a much greater rapprochement between government and citizens.

And businesses need new ways of increasing earnings and at the same improving operational efficiency, so necessary in an increasingly complex and tremendously competitive business environment. Innovation is therefore the key to achieving these disruptive improvements and gaining efficiency and market position.

As we have already said, innovation is not optional. It is something that society needs and demands, a necessity for improving the

productivity of the economy and competing. And the role consulting firms play in “society’s need for innovation” is of key importance.

And innovation is a part of the very DNA of consulting firms themselves, who commit major investments to innovating their products and services, their methodologies and their production models. It is an area in which the market demands a provision of talent and method; innovating ideas and efficiency in operation; experience and value.

In drawing up this report we could have approached the analysis from several different points of view: from the perspective of the firms in the consultancy and IT industry themselves—where investment in innovation is constant—or from the perspective of improvements in the processes and productivity of the services provided by the consultancy firms on the different markets.

Nonetheless, there is an element of analysis that is ever more important in the decision-making processes of all companies: the

overall return on investment. For this reason, and given that no general figures are available on return on direct investment in innovation consultancy projects in different markets, our analysis essentially focuses on obtaining data in this regard. The report explains the process used and the main conclusions we draw from the information obtained.

It thus provides the qualitative elements mentioned and also quantitative elements that allow us to see the direct short-term and long-term economic impact.

# Executive summary

## Introduction: consultancy and innovation, contextual synonyms?

In one of its reports the Spanish Association of Consulting Firms (AEC)<sup>1</sup> states that innovation can be defined as “any novel knowledge-based change that generates value.” This definition is useful, it says, because it establishes the aim of the innovation (to generate value), its method (new change) and its base (knowledge).

If, using this approach, one were to ask the AEC itself what the goal of consultancy is, it might answer that it offers the market a value proposal through its services, using change management as an element of transformation and the knowledge/talent of its professionals as the foundations of its work.

What do these two definitions have in common? They show that although the two concepts have different origins, some of the key components of innovation and consultancy are almost identical; in certain contexts, indeed, consultancy could be seen as a synonym of innovation.

As an additional issue, in the area of innovation relations, consultancy is the “linking” element between the four agents forming the network of the innovation system:

- Clients from the private sector (companies).
- Clients from the public sector (national, regional or municipal government).
- Technology providers (manufacturers of software, hardware and telecommunications solutions).
- Society at large.

<sup>1</sup> See the article by Marc Alba, member of the AEC Innovation and Technology Committee, in the report *La consultoría en España. El sector en cifras 2006*.

## Innovation consultancy and business

One of the main aims of any company in any industry will always be to improve the main parameters associated with its income statement:

- Reduction in operating costs: boosting operating efficiency in processes, organisation and technology.
- Increased earnings: improving the impact of the offer, on product or service quality and on customer satisfaction.

Nonetheless, any continuous improvement in any of these areas always has a limited lifespan.

As Figure 1 shows, after a certain length of time, the curve of continuous improvement reaches a phase of maturity, at which point the slightest improvement

requires great effort and major input of resources.

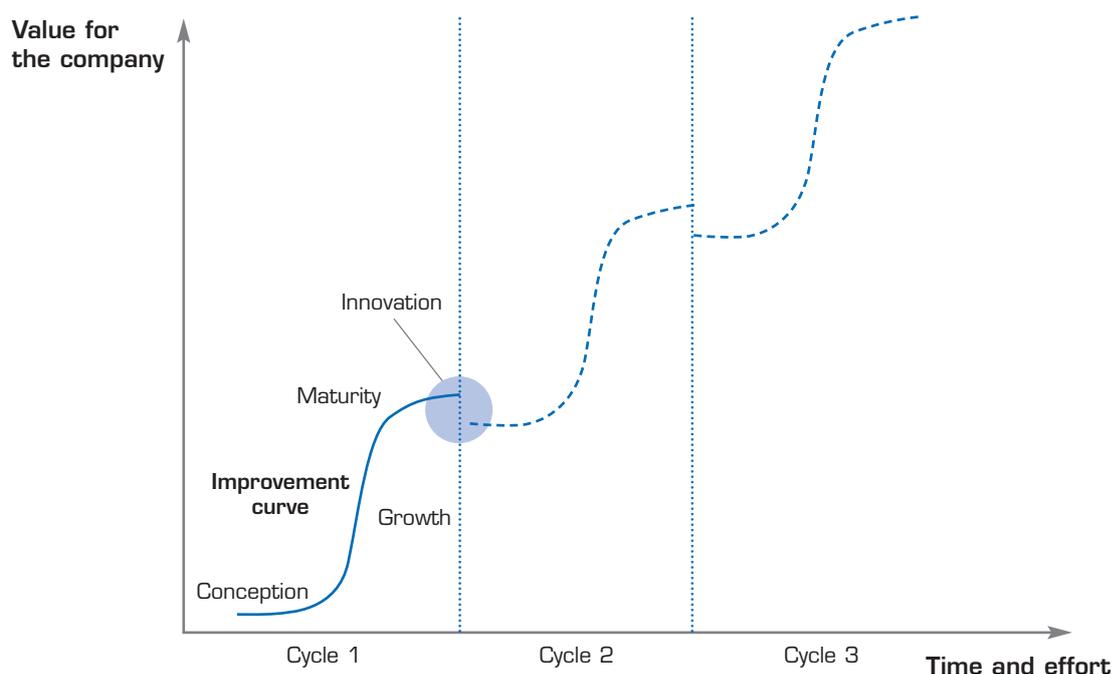
Innovation consultancy works precisely on that limitation point, disrupting the maturity phase and allowing the process to begin a new improvement curve.

In short, innovation consultancy focuses on the “i” of the RDI cycle, removing possible barriers that restrict the potential for improvement and for generating value for the company.

Of course, the value provided by consulting firms is not exclusively restricted to innovation consultancy. They also offer many other services that make a large and recognised value contribution to the market. However, in this analysis we shall focus on innovation consulting projects that make a disruptive contribution to the market.

It is important to remember that innovation consultancy applies both to issues that are

Figure 1. **Adaptation of the curve of disruptive innovation by way of insights**



Source: Synectics.



entirely new for the market and to aspects related to day-to-day business operations. Examples of the latter might include:

- Project for processing the insights of clients of a financial institution, in order to raise their satisfaction in purchase and use of services.
- Definition of an operating model to ensure a dramatic reduction in Time-To-Market in defining and developing the services of a telecommunications operator.

According to AEC figures, in 2009 consulting firms had turnover of €386 million in innovation projects.

## Aim and scope of the report

The aim of this report is therefore to analyse, from a quantitative and qualitative perspective, the contribution made by consulting firms through innovation projects to the wealth of companies operating in Spain.

The analysis took into account the following aspects:

- The innovation projects used in the sample were categorised as either business innovation consultancy (strategy, processes and organisation) or technological innovation consultancy (ITC deployment, integration, planning and organisation).
- Figures on turnover from innovation projects were provided by AEC from a sample group of over 50% of total consultancy firms in Spain.
- Interviews were held with the general managers, ITC managers, financial managers and operations managers of Spanish companies from the financial, distribution, manufacturing and leisure, media and advertising industries.

- Various secondary information sources were used. These included:
  - Spanish Association of Consulting Firms (AEC): *La consultoría en España. El sector en cifras, 2008*.
  - COTEC Report 2009.
  - CDTI: *Impacto de la I+D+i en el sector productivo español, 2009*.
  - Arthur D. Little: *The sustainability value formula, 2007*.
  - Boston Consulting Group: *Measuring Innovation 2009. The Need for Action, 2009*.
  - Investigación sobre el mercado de la consultoría (2008) en España, Francia y el Reino Unido and *IT Spending 2010 Report*, from Penteo ICT Analyst.

**2. Role of the consultancy firm:** in 82% of the cases analysed, clients considered the consultant's contribution to be "essential" or "important" for generating innovation.

**3. Anticipated benefits and prioritisation criteria:**

- Companies list the key benefits of conducting innovation projects with consulting firms as being transfer of knowledge to the organisation and the continuance over time of the improvements obtained.
- As well as the importance of ROI in prioritising investments (and even more importantly), companies mention two essential features: diminution of risks and improvement in processes.

## Main conclusions

The key conclusions of this study are as follows:

### 1. Return on Investment (ROI):

- Companies hiring innovation consultancy services achieved an average rate of return of €7.7 for each euro invested.
- Of this ROI, 74% was obtained in the first three years following completion of the projects.
- Based on the invoicing information of consulting firms, ROI from innovation projects performed in 2009 will come to €2,972 million.
- 86% of ROI was generated as a result of a reduction in operating costs and 14% from increased earnings.

# Consultancy and innovation in business

**The great challenge faced by business, especially** in the current economic context, is to ensure that their efforts in innovation have practical and measurable results—in other words, an economic return on those investments (increase in earnings and reduction in operating costs), within a reasonable period.

Difficulties in justifying such investments, limited budgetary availability for this purpose and constraints on public aid for promoting innovation can sometimes hinder business innovation as a continuous process. Likewise, innovation projects tend to be complex, have an important technological component and require considerable knowledge, skills and methodologies which are not always available within the companies.

## The role of consultancy in innovation

In this context, consulting firms can be important facilitators of innovative and value-

generating initiatives and processes in organisations, given their specialist resources, their proven and constantly-enhanced methodologies and their access to best market practise. The area of greatest investment within consulting firms is talent recruitment and training. Given the nature of their business, they need to innovate intensely, continuously and successfully. And they must do all this despite the difficulty of obtaining tax incentives for their activities.

According to the latest AEC figures, consulting firms operating in Spain had total turnover in 2009 of €9,572 million. Of this amount, technological and business consultancy projects accounted for €1,818 million (19% of the total), of which over 21% (around €386 million) came from innovation consultancy projects (as defined in this report) in Spanish companies.

This represents 14% of the overall figure spent on external innovation, according to Spain's National Statistics Bureau (*Instituto Nacional de Estadística*) in its survey on

technological innovation in companies, updated to December 2009.

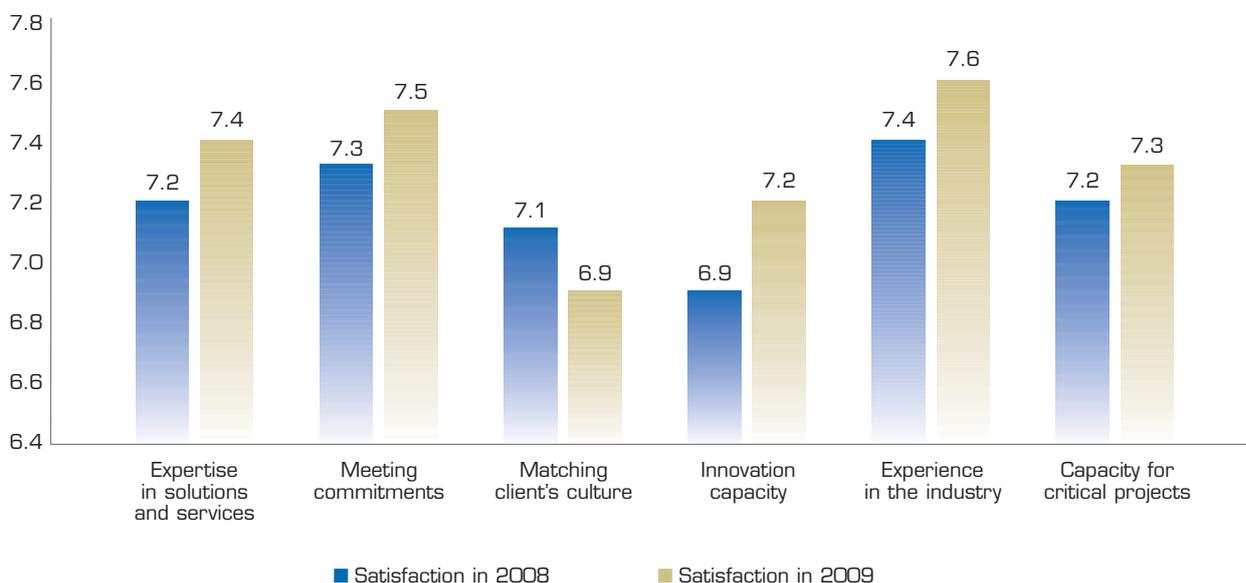
Another relevant factor in this regard is the market's rating of the consulting firms' capacity to innovate. Generally speaking, clients expressed a high degree of satisfaction with Spanish consultants in 2008 in different aspects with figures improving further in 2009 (see Figure 2).

Of all the areas surveyed, the great increase in satisfaction between 2008 and 2009 was in the perceived capacity of the consulting firms' to innovate (where the score rose from 6.9 to 7.2 points out of 10), slightly above others such as Meeting commitments and Experience in the customer's industry, both rated highly by clients.

In the following sections of this report we shall analyse the value provided by innovation consultancy projects to Spanish companies. This value is expressed as a series of quantitative and qualitative benefits for the company. We shall discuss

direct tangible benefits (quantitative) analysing increases in the company's earnings or explicit reductions in costs associated with an improvement in the operating efficiency of business processes. We shall discuss intangible or qualitative benefits, referring to other improvements which indirectly impact tangible returns (e.g., risk reduction and knowledge transfer).

Figure 2. **Business satisfaction with consultancy services in 2008 and 2009**



Source: Penteo.

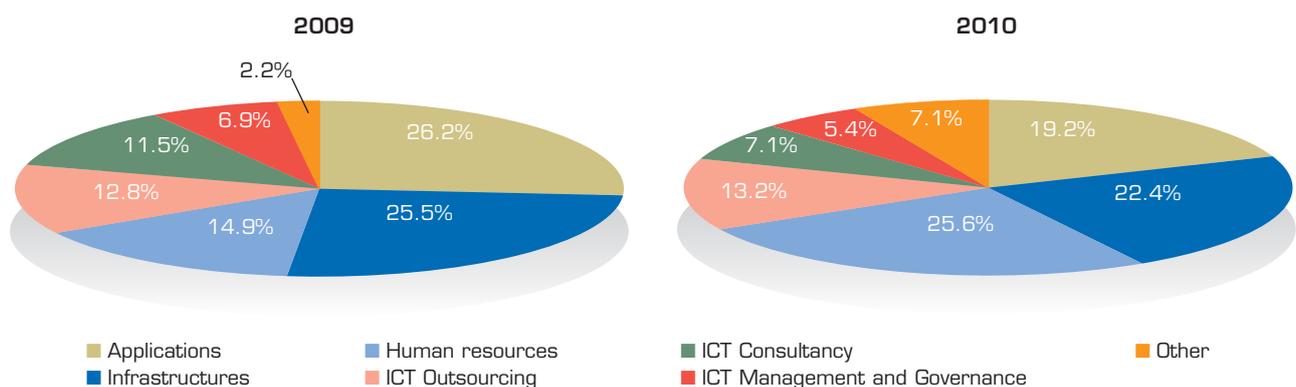
# Tangible benefits of innovation consultancy

As a result of the current economic situation, companies have come under increasing pressure in 2009 and 2010 to reduce spending on professional services, including consultancy. Figures from Penteo's *IT Spending 2010* report, show that OPEX (operating expenses) on technological consultancy—which accounts for a major proportion of the turnover of Spanish

consultants—has fallen considerably this year among Spanish companies as compared to 2009 and the trend is set to continue in 2011. Figure 3 shows the drop in technological consultancy as a share of companies' total operating costs.

This pressure to cut operating expenses is increasingly leading companies to require

Figure 3. **Distribution of the OPEX (operating expenses) budget for technology areas in 2009 and 2010**



Source: Penteo.

business cases to be built to justify investment in innovation consultancy. These exercises have to show that the investment will help generate a reasonable economic return. This means that the innovations must result in tangible benefits; that this return must be achieved within a suitable period of time; that the qualitative benefits must be demonstrable and in line with corporate guidelines; that the improvements introduced must be shown not to have been achievable only with the contribution of in-house staff; and that this investment is in line with company strategy.

## Tangible benefits of innovation and innovation consultancy projects

As we have already stated, one of the challenges facing organisations is to ensure that the innovative projects on which they are embarking will produce results that are tangible (improved earnings, cost reduction arising out of improvements in efficiency, etc.), demonstrable and immediate.

Generally speaking, quantifying this return is no easy task, and it becomes harder the less direct the relationship is between the innovation projects and the variations in the economic indicators that can be attributed to them. Nonetheless, senior management are increasingly calling on those in charge of these projects to prepare cases that will justify or verify their tangible returns and, therefore the appropriateness of the investment required.

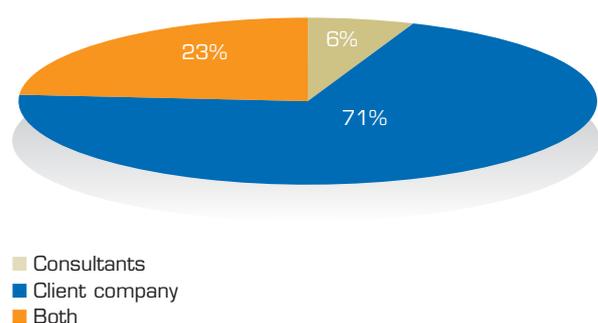
The survey conducted for this report analysed the estimated (tangible) economic return of a series of innovation consulting

projects. It was made either with participation from the company commissioning the services (in 94% of the cases) or from the consultants (in the remaining 6%) (See Figure 4). These estimates are based on an analysis after the event of any variations in economic (income and expenditure) and process indicators before and after the project was performed that can be attributed to it.

The survey reveals the following figures for estimated return on investment (see Figure 5):

- Companies hiring innovation consultancy services achieved an average rate of return of €7.70 for each euro invested.
- Of this ROI, 74% was obtained in the first three years following completion of the projects.
- Based on the invoicing information of the consulting firms, the ROI obtained from innovation projects in 2009 will total €2,972 million.

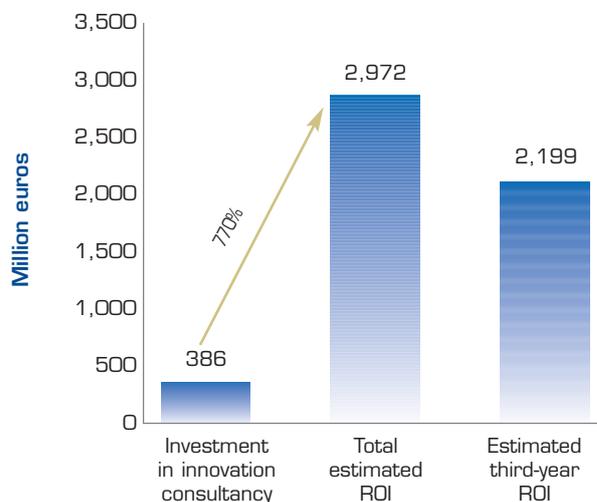
Figure 4. **Who assesses the economic return on an innovation consultancy project?**



Source: Penteo.



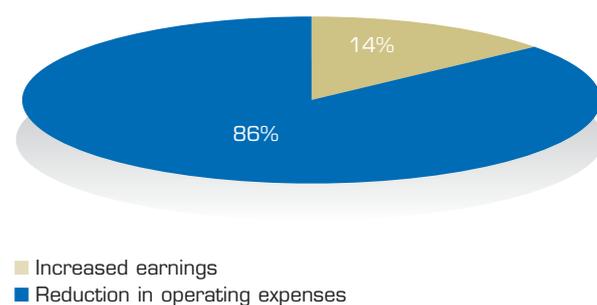
Figure 5. **Return on Investment in innovation consultancy projects in 2009**



Source: AEC.

- 86% of ROI was generated from reductions in operating costs and 14% from increased earnings (See Figure 6).
- Comparing these estimates with known market figures, the €2,972 million return generated by innovation consulting projects can be seen to represent 13.6% of the profit registered by companies quoted on the IBEX-35 index during the first half of 2009.

Figure 6. **Direct economic effects of innovation consultancy projects**



Source: Penteo.

# Intangible benefits of innovation consultancy

**As well as the direct economic return,** companies also value other intangible benefits of innovation consulting projects that have a positive short, medium and long-term effect. These include Promoting alignment with strategy; Improving processes and brand or product positioning, and Reducing the risks associated with operations.

As we have already said, these benefits tend to have an indirect effect on the achievement of economic (tangible) benefits. They are therefore considered to be important factors that should be taken into account when approving and prioritising investment in consultancy services and are used subsequently to gauge the success of the projects.

## Innovation consultancy as a facilitator

One of the intangible benefits that companies most often attribute to

innovation consultancy projects is their ability to act as facilitators, i.e., their importance in generating internal innovation. In this regard, various aspects should be mentioned:

- 82% of companies hiring innovation consulting projects consider that having this type of professional service has been “essential” or “important” in enabling the organisation to generate internal innovation (see Figure 7).
- Companies look to consultancy to accelerate the return on the investment made in innovation consulting projects. Here there is an important correlation between the payback period of the investment and the importance these services have had for generating innovation within the organisation: on 78% of the occasions on which the consultant’s collaboration was considered “essential” or “important” for generating innovation, payback occurred in less than two years.

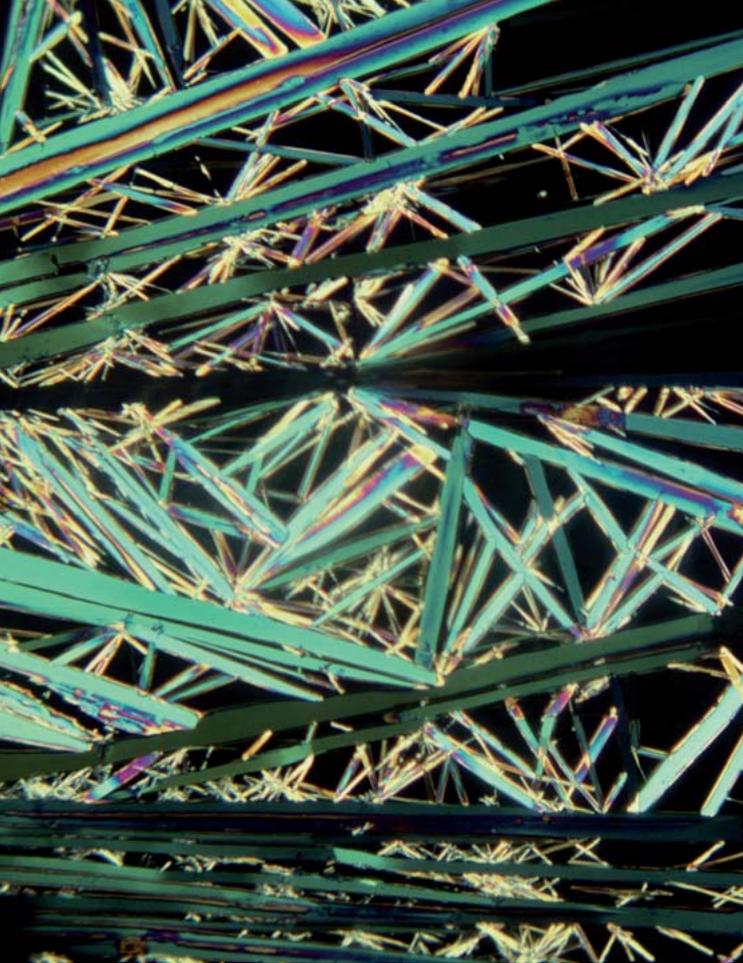
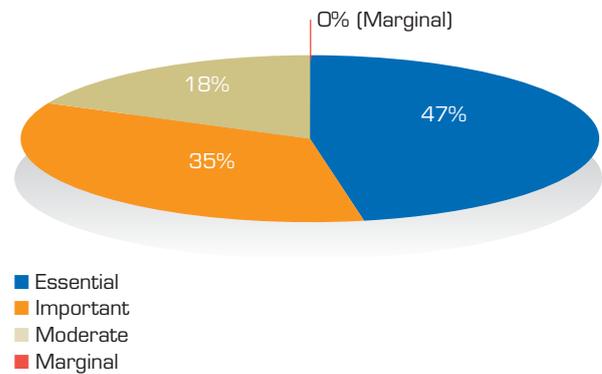


Figure 7. **What role has commissioning a consultancy project had in generating innovation within the company?**



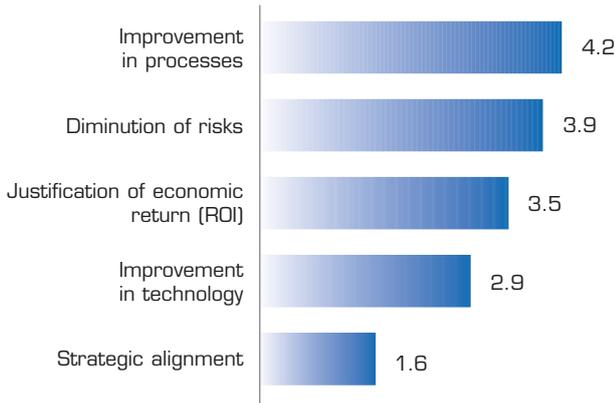
Source: Penteo.

## Intangible benefits

Turning to the benefits companies expect to gain, and which they use as criteria for approving spending on innovation consultancy, the main conclusions of the study are as follows (see Figure 8):

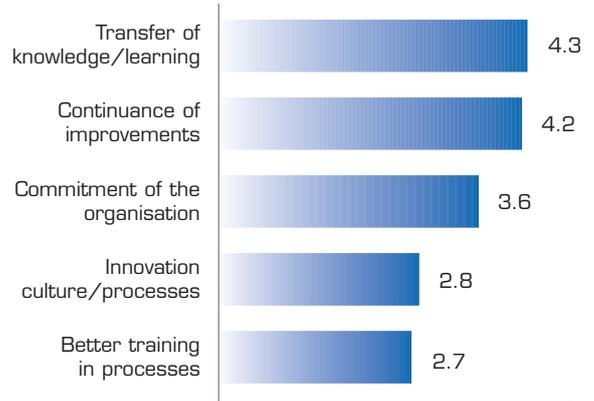
- Those responsible for hiring innovation consulting projects consider qualitative elements such as improvements in processes (rated at 4.2 out of 5) and diminution of risks (3.9) as the most important criteria for deciding on and prioritising the projects commissioned. Eighty percent of those surveyed mentioned this last factor as an expected benefit.
- Even when prior analyses are made of ROI, this factor ranks only third among the criteria used to decide whether to invest in these services (3.5).
- In practically all cases, client companies expect that the consultants' participation will help them avoid mistakes, cost deviations or delays in their initiatives and internal projects.

Figure 8. **How relevant do you think each of the following criteria is for hiring consultancy services to implement innovation (on a scale of 5 to 1)**



Source: Penteo.

Figure 9. **How do you rate the following qualitative benefits of a consultancy project (on a scale of 5 to 1)?**



Source: Penteo.

The main intangible benefits mentioned by companies after working with the consultants were as follows (see Figure 9):

- The intangible benefit ranked highest by management in companies contracting innovation consultancy services was Transfer of knowledge/learning (methodologies, best practices, checks, risk management, etc.).

- In second place came Sustainability or continuance of improvements introduced (4.2). In addition, three out of every four clients specifically acknowledged that knowledge transfer was one of the most important factors in ensuring the sustainability of the improvements.

# Conclusion

In this report, we have examined the various ways (quantitative and qualitative) in which innovation consultancy contributes value to companies. An overall analysis of the conclusions obtained in each case shows the solid role specialist professional services play for organisations seeking to get the maximum return on their investment in innovation.

On an open market, in which margins are constantly being cut and competition is ever fiercer, innovation in products and services, and in continuous improvement of business processes is, and will continue to be, one of the most important keystones (perhaps the most important of all) for ensuring a company's survival. In this context, the key role played by consulting firms in making innovation projects both possible and efficient is highly appreciated by the market, to judge by the impressions expressed in this survey.

This role is particularly important in this context, given that Spanish companies are still a long way from having mature innovation processes and the necessary resources for implementing them. The current economic

climate makes it all the more urgent for organisations to make improvements that can be immediately converted into operating efficiency, making the need for support from specialist consulting firms all the more pressing.

# Appendix. Methodology

This section describes the methodological elements and overall quantitative estimates used to establish the results of this report, particularly with reference to estimating the indicators characterising the economic impact of innovation consulting projects in companies.

- According to AEC figures, turnover in the industry rose from €9,504 million in 2008 to €9,572 million in 2009. Of this amount, technological and business consultancy accounted for €1,818 million (19% of the total, according to the same data).
- Based on these figures, an estimate has been made of the turnover of consulting firms generated by projects classed as innovation consultancy in Spain in 2009 (€386 million). This figure uses an analysis and extrapolation of the business data provided by a significant sample of firms, representing 56% of the country's total volume. This report looks exclusively at the amount invoiced in technological and business consultancy, and does not include outsourcing services or systems development and integration services.
- In order to obtain the detailed information used in the report on aspects related to the economic and qualitative return on projects, a comprehensive investigation was made of 17 case studies over the last three years in Spanish companies, from the financial, distribution, manufacturing and leisure, media and advertising industries (see Figure 10), by means of personal interviews with general managers, ICT managers, financial managers, and operations/resources managers. Figure 11 shows a summary of the criteria used to select these case studies, comprising consulting projects related to strategy, organisation, processes and technology.
- For the quantitative estimations given in this report, we processed and extrapolated the score awarded by those responsible for contracting the

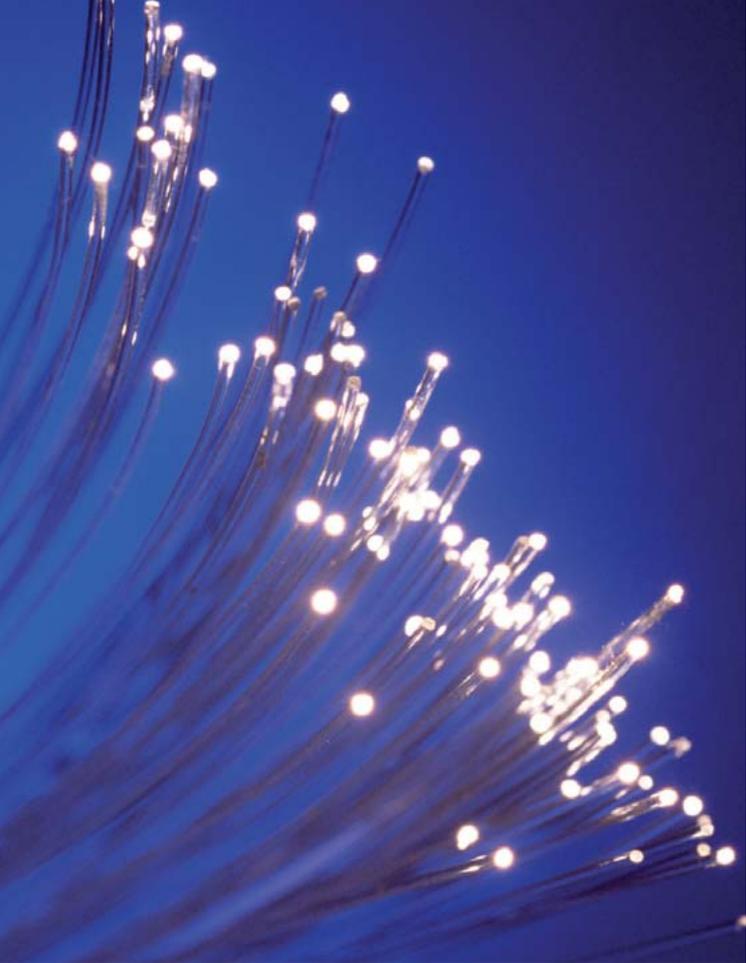
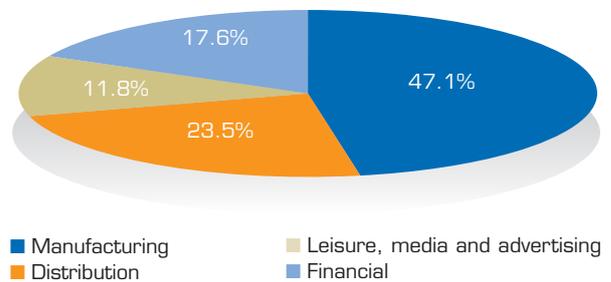


Figure 10. **Distribution of case studies by industry**



Source: Penteo.

services in each of the companies for the direct or indirect economic impact.

- The quantitative and qualitative conclusions of this report are based on multiple secondary sources, including the following:
  - Spanish Association of Consulting Firms (AEC): *La consultoría en España. El sector en cifras 2008*.
  - COTEC Report 2009.
  - CDTI: *Impacto de la I+D+i en el sector productivo español, 2009*.
  - Arthur D. Little: *The sustainability value formula, 2007*.
  - Boston Consulting Group: *Measuring Innovation 2009. The Need for Action, 2009*.
  - Investigation on the consultancy market (2008) in Spain, France and the UK and *IT Spending 2010 Report*, from Penteo ICT Analyst.

Figure 11. Criteria used for selecting innovation consultancy projects

Scope of service		Scope of innovation: criteria for choosing projects for study		
		General	Partial	One-off
<b>Business consultancy</b>	Strategy	The project has led to a major change in the company's strategic approach, with a relevant impact on the mission/vision, business model and product/service portfolio and, by extension, on all activities and processes.	The project has introduced an important change in the company's strategy (though focusing on specific business areas or processes) as compared to the previous line...	
	Processes	The project has introduced basic changes in the architecture of core company processes (commercial, operations, financial, R&D, relationship channels with customer agents, etc.), which may be important enough to be classed as changes in the business model, and which differentiate it from other companies in its industry.	The project introduces important new features in certain of core company processes (commercial, operations, financial, R&D, relationship channels with customer and outside agents, etc.).	The project introduces occasional new features (such as technical or operating modifications) in core processes or only affects support processes and not core processes.
	Organisation	The project has led to the establishment of clearly disruptive organisational models with regard to the practice or trajectory of the company and its industry.	The project has led to the establishment of novel organisational models with regard to the line followed by the company.	
	IT deployment/ integration/ planning	The project introduces an essential change in the company's overall ICT architecture, which as well as differentiating it from other companies in its industry, has fostered the introduction of new products/services/channels of relationship with customers and/or important improvements in vital processes.	The project introduces an essential change in the overall ICT architecture of the company that differentiates it from other companies in its industry.	The project introduces new features (evolutions or technical modifications) in part of the company's ICT architecture
<b>Technological consultancy</b>				

Source: Pentao.

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