

## Local Economic Development

*Madrid (Spain)*

*2 - 6 December 2024*

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## Local Economic Development

Code: FA28 From: 2 - 6 December 2024 City: Madrid (Spain) Fees: 4400 Pound

### Introduction

Local Economic Development LED refers to the process of enhancing economic well-being and quality of life within a specific geographical area, typically at the local or regional level. It involves a comprehensive approach that focuses on creating sustainable economic growth, generating employment opportunities, and improving the overall socio-economic conditions of the community. LED strategies often involve collaboration between local government, private sector entities, community organizations, and other stakeholders.

### Course Objectives

- Analyze the local economic situation.
- Identify key stakeholders.
- Gather stakeholder input.
- Develop a strategic plan for economic development.
- Set clear and measurable goals.
- Identify priority sectors for development.
- Assess local business needs.
- Develop business support programs.
- Promote entrepreneurship through events.
- Evaluate and improve infrastructure.
- Attract new investments.
- Engage with potential investors.
- Identify workforce training needs.
- Establish partnerships with educational institutions.
- Foster collaboration among stakeholders.

### Course Outlines

#### Day 1: Situation Analysis and Stakeholder Engagement

- Conduct a comprehensive analysis of the local economic landscape, including strengths, weaknesses, opportunities, and threats.
- Identify key stakeholders involved in the local economy, such as local government officials, business owners, community leaders, and residents.
- Engage with stakeholders through meetings, surveys, and focus groups to gather their perspectives, needs, and aspirations regarding local economic development.

#### Day 2: Strategic Planning and Goal Setting

- Based on the situation analysis and stakeholder input, develop a strategic plan for local economic

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) in gold and silver. The text 'UK Training PARTNER' is overlaid on the board.

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development.

- Set clear and measurable goals and objectives that align with the community's vision and priorities.
- Identify priority sectors or industries for development and determine strategies to attract investment and foster their growth.

### Day 3: Business Support and Entrepreneurship Promotion

- Identify existing local businesses and assess their needs for growth and expansion.
- Develop and implement support programs, such as access to finance, business training, and mentorship, to assist local entrepreneurs.
- Promote entrepreneurship through workshops, networking events, and startup incubation programs.

### Day 4: Infrastructure and Investment Promotion

- Assess the existing infrastructure and identify areas for improvement to support economic development, such as transportation, utilities, and technology.
- Develop a plan to attract new investments to the locality, considering potential sectors, incentives, and marketing strategies.
- Engage with potential investors, both domestic and international, to promote the advantages of investing in the local economy.

### Day 5: Workforce Development and Partnership Building

- Identify the skills and training needs of the local workforce to align with the demands of priority sectors.
- Develop partnerships with educational institutions, vocational training centers, and industry associations to provide relevant training programs.
- Foster collaboration between local government, private sector entities, and community organizations to leverage resources and implement LED initiatives effectively.

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 International House 185 Tower Bridge  
Road London SE1 2UF United Kingdom

 +44 7401 1773 35  
+44 7480 775526

 [Sales@blackbird-training.com](mailto:Sales@blackbird-training.com)

 [www.blackbird-training.com](http://www.blackbird-training.com)

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