

## Local Economic Development

*Vienna (Austria)*

*12 - 16 August 2024*

UK Training

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## Local Economic Development

Code: FA28 From: 12 - 16 August 2024 City: Vienna (Austria) 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

The primary objective of Local Economic Development is to stimulate economic growth and development in a specific locality. This is achieved through various means, such as attracting investments, supporting local businesses, fostering entrepreneurship, improving infrastructure, enhancing workforce skills, and promoting innovation. The ultimate goal is to create a vibrant and diversified local economy that is resilient, inclusive, and capable of generating long-term prosperity for the community.

### Course Outline

#### 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 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

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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.

A graphic of a chessboard with several chess pieces (a king, a queen, a rook, and a pawn) on it, set against a background of concentric circles. The text 'UK Training' is positioned above the word 'PARTNER' which is in a large, bold, black font.

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

 +44 7401 1773 35  
+44 7480 775526

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

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

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