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EQUIPMENTdealer magazine

RESOURCES FOR SUCCESSFUL DEALERS

EDM SPOTLIGHT

RIGHT TO REPAIR DEALER DEMOS Bridging the Gap of Understanding

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Rising costs slow equipment sales

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MARKET SHARE: Fact or Fiction

by KIM ROMINGER

Concerns about market share measurement are pertinent, especially in an industry as complex and data driven as equipment sales.

While researching this article, I read many definitions of market share. The definition below is representative of those I read:

“Market share, in strategic management and marketing, is the percentage or proportion of the total available market or market segment that is being serviced by a company. It can be expressed as a company’s sales revenue (from that market) divided by the total sales revenue available in that market. It can also be expressed as a company’s unit sales volume (in a market) divided by the total volume of units sold in that market.”

It is evident that the common thread in these definitions is the word total. The definition of market share as a percentage of the total market can be vague, especially when the “total” is not clearly defined or when all players do not report their sales figures. As dealers are being rated, graded, pressured, and, in some instances, terminated due to lack of market share, it’s crucial that the manner in which this measurement is determined is widely known and agreed upon. This is where industry-wide standards and transparency play a pivotal role. Having a common platform or agreed-upon methodology for reporting sales and calculating market share can provide a sense of reassurance and confidence in the market share system.

For the sake of argument, would you agree that if some are affecting the market that do not “report” their numbers for market share calculations, these folks should be widely known? And, if it is the case that several are not participating or if a few are selling many



As I see it, it would be beneficial to identify and disclose which entities are not participating in the reporting system. **This transparency could help in understanding the limitations and potential inaccuracies in market share calculations.**

— Kim Rominger | CEO, NAEDA

measurable units in particular areas, wouldn’t this fact, in the least, distort and, in the most, make market share numbers meaningless? If certain players are not reporting their sales figures, their impact on market share is unaccounted for, potentially distorting the results.

Consider the Implications

How can someone’s lifelong work and investment be taken away due to what could be an inaccurate measurement? As I see it, it would be beneficial to identify and disclose which entities are not participating in the reporting system. This transparency could help in understanding the limitations and potential inaccuracies in market share calculations.

Standardized Reporting

All dealers and manufacturers should follow a consistent format for reporting sales data, including unit sales and revenue.



As dealers are being rated, graded, pressured, and, in some instances, terminated due to lack of market share, it’s crucial that the manner in which this measurement is determined is widely known and agreed upon. **This is where industry-wide standards and transparency play a pivotal role.**

Comprehensive Data Collection

The industry should work towards collecting data from all players, including those who might not traditionally report their figures. This comprehensive data collection is not just a necessity but a means to ensure that all players are accounted for, making you feel secure and well-informed about the market dynamics.

This transparency is not just a request, it’s your right to have accurate information to justify the numbers presented. It would also allow for better auditing of numbers if there were a dispute without causing major work for the party questioning the numbers. In the days of precision technology, we have the means to precisely track new equipment (at least on larger units, with more units coming on-line every day), which is essential for accurate market share calculations. We need to continue leveraging technology to enhance data accuracy and availability, fostering an optimistic and forward-thinking approach to measuring market share in the industry.

This is a significant industry issue that demands our collective attention and resolution. We will persist in raising this question and seeking answers from all parties involved.

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RIGHT TO REPAIR DEALER DEMOS: Bridging the Gap of Understanding

by ERIC WAREHAM



With Right to Repair becoming a political football, it is subject to the same dynamic all our politics have succumbed to in this era.

Misinformation isn't even an accurate enough phrase to describe what we encounter. There's a whole typology that includes mal-information, disinformation, and out-and-out lies to sift through. How do we contend with all this on an issue as complex and hyper-technical as Right to Repair? As it turns out, the answer is to treat everyone like they are from Missouri - the Show Me State.

Dealer demonstrations have become the most effective method of combatting all types of misunderstanding and confusion about the reality of the repair landscape and showing that our industry is a leading example of one supporting customer self-repair.

Bringing Stakeholders to the Dealership

One of the primary problems we face with the issue of Right to Repair, much like oth-

er issues today, is having the real stakeholders involved in resolving the issue. There are certainly outside groups with no connection to production agriculture that have pushed this issue forward. We can't control who will testify at a public hearing or try to raise money off the issue, but we can control who is brought to the dealership to discuss the issue in good faith, intending to be transparent and resolve it. In our minds, that certainly begins with the producers themselves and includes elected officials.

From our earliest dealer demonstrations, we have always sought to bring the Farm Bureau, Federations of Agriculture and other commodity and policy groups into the dealership. These are the people who have real skin in the game and are knowledgeable about what works and what doesn't. Their input has been invaluable in moving forward with more product offerings that support self-repair from all the manufacturers. And the Farm Bureaus, Canadian Federations and commodity groups have been more than willing to meet with dealers and manufacturers

to work towards that goal. To further that point, equipment demonstrations were the initial collaboration that culminated in the Memorandums of Understanding between the American Farm Bureau Federation and farm equipment manufacturers.

For legislators, equipment demonstrations are eye-opening experiences. They first notice that we are fully transparent in discussing what is available to support customer self-repair. The second thing they notice is how much is currently available directly to customers and the lengths dealers go to in supporting their customers. By that, I mean legislators are not commonly familiar with the amount of parts inventory dealers have, what fill rates dealers strive for, and how dealers work around the clock to keep their customers up and running. It becomes very difficult to believe that dealers are anything other than fully committed to supporting their customers' uptime once legislators have the experience of seeing firsthand how much dealerships invest in and do to achieve that goal.

The Growth of Dealer Demonstrations

To my knowledge, the first dealer demonstration relating to Right to Repair was held

Once the baseline of reality is established, the policy discussion becomes much more reasonable as people understand what we are really discussing.



RIGHT to REPAIR

The Right to Repair is about providing access and availability of parts, tools, documentation, and diagnostics for the purposes of repair and maintenance.



RIGHT TO REPAIR DEALER DEMO | ENNS BROTHERS LTD. | PORTAGE LA PRAIRIE, MB JUNE 2022



**RIGHT TO REPAIR DEALER DEMO
GREEN DIAMOND EQUIPMENT | SUMMERSIDE, PE SEPT. 2024**

in McPherson, Kansas, in 2019. The event was held at Prairieland Partners and involved the Kansas Farm Bureau, several manufacturers, and NAEDA staff. It was a test run in many ways, and we weren't sure whether the format would work. In large part, that first demonstration has become a template for nearly a hundred demonstrations to this point.

For those who have yet to take part in one, a dealer demonstration follows a classroom format and ends with a hands-on demonstration. In the classroom format, dealership personnel will kick things off with a welcome to all attendees. Association staff follow with a brief, broad overview of the Right to Repair issue and where it stands today legislatively. Then, we dive into the actual meat of the presentation with a manufacturer representative walking through what is available from a parts, tools, documentation, and diagnostic perspective to support customer repair. Even for people very familiar with the issue, this generally leads to some ah-ha moments about the range of products and services that are out there.

We take people from the classroom to the shop floor to demonstrate our discussion.



ERIC WAREHAM is senior vice president of government affairs for NAEDA. He has extensive legal and policy experience in both a trade association and the private sector.

Without fail, the technicians steal the show with their acumen and ability to explain everything in technical and layman's terms. This is always the best part. Whether it's a

very knowledgeable producer or a legislator touching farm equipment for the first time, everyone seems to learn something new. And in the digital era, plenty of pictures have been taken to prove that it happened.

The Practical Effect of Hands-On Demonstrations

The most salient point of the demonstrations is that they dispel misleading information. A committee room or legislative chamber floor is not the place to try and prove something. At the dealership, nobody can claim that a manual is unavailable because you can point to them right on the shelf or bring it up on the website with the complete schematics that immediately show what is available. The same goes for parts, tools, and diagnostics. In other words, the truth becomes self-evident; in today's world, that is seemingly the only thing people can't refute.

Once the baseline of reality is established, the policy discussion becomes much more reasonable as people understand what we are really discussing. Narrowing the focus puts the ball in our court to explain that we support the Right to Repair but oppose the legislation because the issue is not about access and availability; it's about opposing legislation that dictates price fixing and allows modification affecting safety and emissions. When the discussion is rationalized to the heart of the matter, real stakeholders and elected officials understand that the legislation is misleading, not our industry practices.



"The Right to Repair demonstration was an eye-opener for all stakeholders. It provided a deeper understanding of the invaluable technology and support that dealers offer to customers, highlighting the essential role they play in ensuring seamless and efficient service."

- John Reddin, CEO
Green Diamond Equipment

Continuing to Educate

Dealer demonstrations have been a critical component to our advocacy on the Right to Repair issue. We have held demonstrations in dozens of states and several provinces. We have several more planned throughout the fall, mainly in the northeast and eastern Canada. In many states where demonstrations have been held, they lead to exemptions for our industry in Right to Repair legislation. That is the goal, and we will continue to facilitate dealer demonstrations wherever possible to avoid misleading information that propels legislation forward that would be catastrophic to our industry.

With that said, to anyone reading this, if the association approaches your dealership to host a demonstration, we sincerely hope that you take the opportunity up. To everyone who has hosted a demonstration in the past, thank you for taking your valuable time to support the industry. **EDM**

ERIC WAREHAM is senior vice president of government affairs for NAEDA. He has extensive legal and policy experience in both a trade association and the private sector. Prior to joining the association, he was general counsel for an Oregon-based heavy civil construction company. He also served as the director of government relations and general counsel for an association in the wood products industry, has managed state and national political campaigns and held numerous positions in a state legislature. Wareham is a graduate of the Willamette University College of Law and Augusta University.



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**NAVIGATING THE FUTURE
OF USED EQUIPMENT**
Trends, Forecasts, and Strategies
for Sustainable Inventory Management

A glimpse into just a portion of our 2025 session topics...

**Manufacturer Panel on the State of New
and Used Equipment**

A panel of manufacturers will discuss the current landscape of both new and used equipment sales, sharing insights into the challenges they face in moving equipment during market fluctuations and the strategies they are employing to help dealers manage their inventories.

Used Equipment Trends and Forecast

A deep dive into the current trends in used equipment sales and a forecast for the upcoming months or years.

Managing Through Downturns

A presentation on how to manage dealership operations during economic downturns or periods of low equipment demand. The speaker will offer strategies for maintaining financial stability, cutting costs without sacrificing service, and identifying alternative revenue streams.

**When Equipment Sales are Down, Where to Focus
Your Efforts to Drive Revenue**

In times of reduced equipment sales, it is crucial to focus on other areas of business to maintain revenue. In this session we will be Highlighting the aftermarket sector, including parts, service, and accessories, as a reliable revenue stream, along with strategies for growing service departments and increasing parts sales to compensate for lower equipment turnover.

How to Use UCC Data to Move Equipment

This session will explore how dealerships can leverage UCC (Uniform Commercial Code) data to identify and approach potential customers for moving equipment.

**Developing an Optimal Auction Strategy
for Maximum Success**

This session will provide guidance on creating auction strategies that maximize returns while minimizing aged inventory.

Additional Topics...

Government Affairs

An update on key legislative and regulatory developments affecting the equipment industry.

Women in Industry Panel

A panel discussion featuring women leaders in the equipment industry, highlighting the importance of diversity and inclusion.

Human Resources/Workforce Development Panel

A panel discussion on HR best practices and workforce development, featuring insights from Dealer Institute trainers.

Labor Analysis: Wholegoods and Customer Labor Hours

This session will focus on understanding the relationship between wholegoods sales and labor hours generated through warranty and internal repairs.

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Major Themes in the Farm Machinery Market

Rising costs slow equipment sales

by AgDirect.

As a nationwide equipment financing program, AgDirect is acutely aware of the challenges and opportunities equipment dealers and ag producers are navigating.

With our knowledge and dedication to serving agriculture, customers can be confident in AgDirect as a trusted financial partner.

We recently sat down with a team of our experienced AgDirect territory managers from four different regions to get a pulse on the major themes and factors impacting machinery purchases, financing activity and overall buyer sentiment.

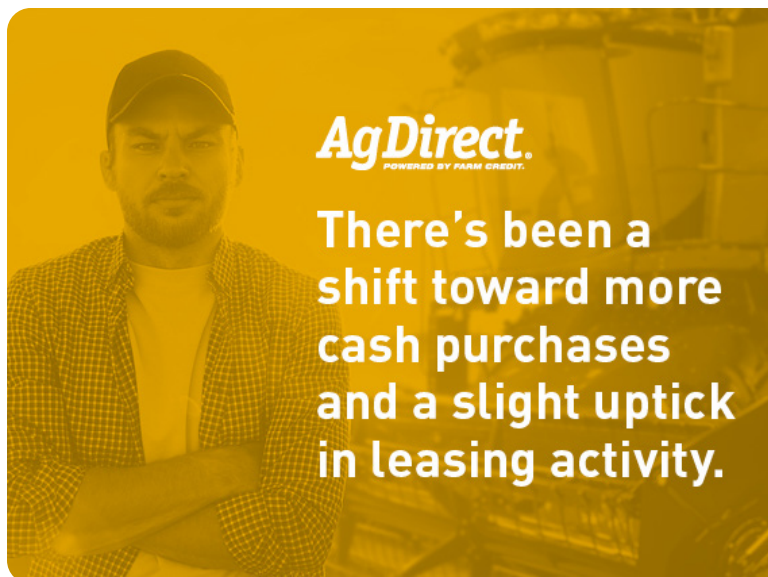
Shifts in buyer sentiment

From 2017 to the spring of 2022, buyer optimism and equipment purchases rose significantly year over year due to COVID-related supply chain issues, historically low interest rates and higher commodity prices.

Since then, this trend has reversed with high rates and lower grain prices. Across the country, many producers are carefully evaluating the cost-effectiveness of repairing existing equipment versus upgrading to newer models.

“Any time commodity prices are down, equipment sales follow,” says Richie Harris, an AgDirect territory manager in New Mexico and Texas. “Producers are slower to upgrade equipment and are buying only when necessary. Most buyers are now more patient to wait for the right deal to come along, even if that means using equipment longer than they would have in the past.”

Increased operating expenses and below-average pricing have also contributed to the



deceleration of buying activity in the Pacific Northwest where cropping systems are more diverse. Chad Goldsmith, an AgDirect territory manager in Oregon and Washington says the first quarter of 2024 was the slowest he has seen since 2014.

“There’s usually some segment of the multitude of crops we grow that can be grown profitably – whether it be apples, cherries or asparagus – but in talking with our Farm Credit partners there’s a lot of break-even farming going on,” says Goldsmith.

“Input costs have increased dramatically across all of these cropping systems,” he explains. “Couple that with high interest rates, higher equipment costs and below-average pricing for 80-90% of the commodities we grow, and producers are operating in pretty tough conditions.”

Rates and financing considerations

Interest rates, of course, are an important consideration in any financing plan. Over the past year, rates have remained relatively flat, with expectations of a slight reprieve towards the end of 2024.

“Some producers have opted to delay trading to preserve the low rates on equipment

they have financed over the last 3-5 years,” says Dan Takle, an AgDirect territory manager in Iowa. “With lower commodity prices, we haven’t seen as many cash buyers in the last year.”

In contrast, cash purchases are still prevalent in parts of the Southwest and the Great Lakes regions. According to Clinton House, an AgDirect territory manager in Ohio, there’s been a shift toward more cash purchases and a slight uptick in leasing activity with tightening margins putting pressure on profitability.

Leasing remains an important financing and tax management tool as farmers sharpen their pencils on payments and plan for equipment purchases. Creative financing will be key to lowering payments and providing a little bit of rate relief.

Supply and demand trends

While interest rates have a widespread impact on the machinery market, supply and demand trends of new and used iron are much more dependent on where equipment is purchased and sold. Auction, dealership and private party sales add distinct nuances to these trends.



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Here's a look at how supply and demand dynamics are trending across the country:

GREAT LAKES

Equipment purchases are occurring at auctions, dealerships and via private party sales with a notable increase in auction activity. Despite the availability of most products, there is low demand for both new and used equipment across several market segments. Many farmers are over-equipped and do not have any immediate needs.

MIDWEST

Lead times for new equipment have returned to normal but demand for big-ticket items is down due to projected lower net farm income. Dealerships remain the preferred point of purchase channel. However, producers are increasingly turning to auctions for high-dollar, late-model used equipment and monitoring auction prices to gauge the value of new purchases and trade-ins.

SOUTHWEST

Producers are looking for the best deals wherever they can find them, whether that's at an auction, dealership or private party. In Texas, private party and auction sales have increased. Demand for both new and used equipment is down, and with ample supply and reduced demand, this trend is likely to continue for some time.

NORTHWEST

Inventory levels have started to recover, increasing the equipment available at dealerships and leading to some surplus auctions and discount selling. While dealerships remain the primary sales channel, tighter economic conditions have boosted private party sales and auctions. The overall sentiment among farmers and dealers is pessimistic, with slow sales and cautious decision-making prevailing.

Overall, economic challenges are slowing down the machinery market and causing buyer hesitancy. Leasing products, longer financing terms and other financing strategies will play a critical role in equipment sales going forward. Dealers and equipment lenders will continue to be an important source in help-

ing customers cover their replacement needs.

AgDirect offers customized loan and leasing options for both new and used equipment purchased at the dealership, at auction, online (auction platforms and marketplaces) and via private party.

Between high rates, increased input costs and lower commodity prices, the agricultural equipment and financing landscape is entering a distinctly different environment following years of unprecedented demand and high farm profitability. **EDM**



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Navigating the Evolving Challenges of Equipment Dealerships

by RÉMI SCHMALTZ, CEO, Brilliant Harvest



The question facing equipment dealers today is not just how to survive in this changing environment but how to thrive by modernizing their operations to better serve their customers.

As agriculture continues to evolve into a data-driven industry, equipment dealers are finding themselves at a crossroads.

Farmers now rely on more sophisticated machinery than ever before, incorporating everything from precision planting technologies to advanced GPS systems. While this technology revolution offers great potential for increasing efficiency and yields, it also presents new challenges for equipment dealers. Supporting customers through the complexities of modern machinery often requires detailed knowledge of a wide array of equipment, frequent updates, and the ability to provide quick troubleshooting solutions.

The challenge extends beyond understanding the equipment itself. Dealers are tasked with managing complex customer needs, resolving operational issues, and navigating the intricacies of equipment maintenance schedules. In an era where time is money—especially for farmers—the ability to provide timely and accurate support is more crucial than ever. This leaves dealerships with multiple pain points, such as:

- **INADEQUATE CUSTOMER SUPPORT TOOLS**

Traditional phone and email-based customer support systems often struggle to manage the increasing volume and complexity of customer inquiries.

- **OVERLOADED STAFF**

Without tools that can automate routine tasks, dealership staff find themselves bogged down with repetitive inquiries, leaving them less time for high-value activities like sales and relationship building.

- **OUTDATED TECHNOLOGY**

Many dealerships lack the modern digital tools necessary to keep up with the speed and sophistication of today's agricultural landscape. This can lead to inefficiencies, errors, and ultimately dissatisfied customers.

The question facing equipment dealers today is not just how to survive in this changing environment but how to thrive by modernizing their operations to better serve their customers.

The Growing Importance of AI in Agriculture

Artificial intelligence (AI) is increasingly becoming a cornerstone of modern business across industries, and agriculture is no exception. While some might still view AI as a futuristic concept, it's already making waves in sectors like finance, healthcare, automotive, and retail.

For equipment dealers, AI presents a unique opportunity to revolutionize how they manage customer support and internal operations. AI-powered tools, such as virtual helpdesk apps, can be integrated into dealerships to support both customers and staff in real-time. These systems use natural language processing and machine learning to provide quick, accurate answers to common customer inquiries, from basic product information to troubleshooting complex machinery issues.

But why is AI so well-suited for the agricultural equipment sector?

- **DATA PROCESSING AT SCALE**

AI excels at analyzing and processing large amounts of data quickly. For equipment dealers, this means that AI can sort

through vast amounts of technical specifications, customer history, and maintenance schedules to provide instant answers.

- **LEARNING AND IMPROVING OVER TIME**

Machine learning allows AI systems to continually improve based on past interactions. As more customers interact with the AI, it becomes better at identifying patterns, predicting common issues, and refining its responses.

- **24/7 AVAILABILITY:**

Farmers don't operate on a 9-to-5 schedule, and neither should dealership support and sales. With AI, dealerships can offer continuous customer support, ensuring that farmers have access to the information they need whenever they need it.

The incorporation of AI doesn't just benefit customers—it also has a profound impact on dealership operations. Staff no longer have to waste time answering repetitive questions or sifting through manuals to find the correct troubleshooting step. Instead, they can focus on more strategic tasks like building customer relationships, securing new sales, and offering expert advice.

Common Misconceptions About AI in Dealerships

While the benefits of AI are significant, misconceptions and concerns about the technology remain, especially in industries that have traditionally relied on human expertise. Here are some common misconceptions about AI and how dealerships can overcome them:



Artificial intelligence (AI) is increasingly becoming a cornerstone of modern business across industries, and agriculture is no exception.



• **"AI will replace human jobs"**

One of the most pervasive myths about AI is that it will render human employees obsolete. In reality,

AI is designed to augment human capabilities, not replace them. By automating routine tasks, AI allows staff to focus on more complex, value-adding activities. For example, instead of spending hours answering the same customer queries, dealership staff can use that time to close more deals or provide personalized service.

• **"AI is too complicated to integrate into existing systems"**

Another common concern is that implementing AI will require a complete overhaul of existing systems. However, modern AI solutions are built to be user-friendly and easy to integrate. Many AI tools can be deployed alongside existing CRM systems or customer support platforms, meaning the learning curve for staff is minimal.

• **"Customers won't like interacting with AI"**

While some customers may prefer speaking to a human representative, studies show that many appreciate the speed and convenience that AI offers. In fact, a well-designed AI system can improve the customer experience by providing fast, accurate answers without the need for customers to wait on hold or navigate complex phone trees.

• **"AI isn't safe or reliable"**

As with any technology, security and reliability are valid concerns. However, AI systems used in dealerships are subject to the same stringent security protocols as

any other business software. Furthermore, AI's ability to continually learn from past interactions means that it can become even more reliable over time, offering more accurate solutions with each use.

By addressing these misconceptions head-on, dealers can better understand how AI fits into their operations and how it can enhance their ability to serve customers.

Embracing AI: A Necessity for Dealerships

So, why should equipment dealers embrace AI now? The answer lies in the increasing complexity of the agricultural landscape and the rising expectations of today's customers. Dealerships face capacity and budget issues when trying to provide top-tier service to customers that aren't their premium customers. Farmers are demanding more from their equipment and the dealers who support them. They need faster, more reliable answers and solutions—and they need them around the clock.

Dealerships that invest in AI can provide:

• **FASTER RESPONSE TIMES**

With AI handling common customer inquiries, response times are significantly reduced, leading to improved customer satisfaction.

• **REDUCED STAFF WORKLOAD**

By automating repetitive tasks, AI frees up dealership staff to focus on high-value activities such as sales and in-depth customer support.

• **BETTER DECISION-MAKING**

AI's ability to process large amounts of data in real-time provides dealerships with valuable insights into customer needs, equipment performance, and operational efficiencies.

• **ENHANCED CUSTOMER LOYALTY**

Dealerships that offer faster, more accurate support are likely to see an increase in customer satisfaction and loyalty.

Moreover, AI isn't just a short-term solution. As technology continues to evolve, so will the capabilities of AI systems. Dealers who embrace AI today will be better positioned to adapt to future innovations and continue meeting the needs of their customers.

To see the benefits of AI in action, we can look at dealerships that have already adopted

AI-powered solutions. For example, dealers working with AI-based platforms have reported significant improvements in both customer satisfaction and operational efficiency. These dealers found that customers appreciated getting immediate answers to their queries, while their own teams benefited from reduced workloads.

In some cases, these AI tools even helped dealers boost their sales by allowing staff to focus more on proactive customer engagement rather than reactive customer service.

The Future of Equipment Dealerships

As the demands on equipment dealerships grow, AI is poised to play an even more important role in shaping the future of the industry. The dealers who adopt AI today are setting themselves up for long-term success by improving their ability to serve customers, reduce operational bottlenecks, and stay competitive.

By embracing AI, equipment dealers are not just responding to the current needs of their customers—they are positioning themselves as forward-thinking leaders in the industry. The tools are available now, and the future of the dealership experience is already taking shape. **EDM**



RÉMI SCHMALZ, CEO
and Founder of Brilliant Harvest.

RÉMI SCHMALZ has farming in his blood. His family has been in agribusiness for over 100 years, including farming, ag retail, and an equipment dealership. He created Brilliant Harvest, an AI-powered Helpdesk made to empower equipment dealer teams across the entire customer experience (CX), from purchase to repair.



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Here we go again?!

by ARTHUR WARD



It doesn't seem that long ago that we were on the edge of a used equipment cliff.

Or maybe it was the last one? Or the one before that? Or the one - see where I am going with this?

The greatest challenge is finding and retaining good people; our most significant risk is used equipment inventory. It can also be our most important opportunity but isn't our greatest strength. It is usually our greatest weakness.

Let's go back to my opening comment regarding the used equipment cliff we faced in the late 2010s. Manufacturers were pushing for market share, which wasn't anything new. What was new this time was the large capacity increases most manufacturers had added between 2008 and 2014.

This added availability was a major catalyst that helped start the mainline range war that was the 2010s. The size of machines and the volume of production both saw giant leaps. We saw the 2-for-1 trade becoming a thing. Multiple smaller machines being traded on fewer large machines was more and more common. And selling the same amount of new generated more used than it had in the past.

The perfect storm was about to make landfall when an unlikely hero came to save the day: the COVID-19 pandemic. Supply chains were interrupted, and new equipment was extremely limited, if available at all. Delivery dates became moving targets, component shortages had yards full, and factories were filled with machines that were not complete. But do you know what was available? 5- or 6-years' worth of overstocked used equipment.

Customers started warming up to buying one- and two-year-old used machines that had been piling up. Dealers got creative in how to sell them, and without the pressure from manufacturers to order and sell new equipment, they could get their used equipment houses in order. Inventory levels began getting back in line. We were washing out deals that, in some cases, started years before. Used equipment

We need to remind ourselves who runs our businesses. Is it you and your team, or is it your supplier? One group wants you to be successful, and the other wants you to order and sell more new equipment whether you make any money from it or not.

to sales ratios was improving, as were whole-goods margins and profitability. Now, fast forward to 2024.

The factories are firing on all cylinders again. The pandemic blip is in our rearview mirror, and new equipment is flying off the shelves. The lots we cleaned up only four short years ago are beginning to fill up again. What is the difference this time? Used machines today are more expensive than the new ones were pre-pandemic. The gap between a new buyer and a traditional used buyer is getting wider and late model used is challenged to bridge the gap. We will soon be on the edge of another used equipment cliff, and I hope we don't get rescued by a worldwide lockdown this time.

Why do we keep doing it? It reminds me of the morning after a night out that you may have overindulged. You look skyward and state, "I will never do that again as long as I live!" Once enough time has passed, you forget the pain, and you end up doing it again. Used equipment is the same thing. We forget the pain and do it again. It doesn't have to be that way.

We need to remind ourselves who runs our businesses. Is it you and your team, or is it your supplier? One group wants you to be successful, and the other wants you to order and sell more new equipment whether you make any money from it or not. I think you all know which is which.

ARTHUR WARD is a trainer with NAEDA's Dealer Institute. Prior to joining DI as a wholegoods and sales specialist and trainer, Arthur held leadership roles within Pattison Agriculture and its legacy dealerships in Canada, and he is currently the Chief Integration Officer for Aberhart Group. He looks forward to helping dealers succeed by improving whole goods and sales operations.

Just because you can sell more new products doesn't necessarily mean you should. By no means am I saying new equipment sales are bad. New equipment sales are the lifeblood of growing our businesses. We just need to know when to adjust our sales to put ourselves in the best position for success. Keeping an eye on two or three KPIs can help you see the train coming before it runs you over. Each one alone isn't necessarily a definitive marker, but when monitored in conjunction with each other, you will see it coming.

One of the most important components is knowing your trade area.

- *How much used equipment can my trade area absorb?*
- *What is the buying cycle of the customers in my trade area?*
- *Do I have a home for each trade I am buying?*

Selling new equipment is a tool to generate the used equipment your customers want or need. Knowing how many used machines you can sell each year should be a driver in how many new machines you should order or sell. If you sell 25 used combines a year, it doesn't make much sense to sell 50 new combines, buying 50 trades. Only take on trade what you can washout of within 12 months. If you buy twice as much used equipment as you can sell every year, it doesn't take long to be in big trouble.

It is critical for your sales team to know their territories or customer lists inside out and backward. They need to know their customers' needs, where they are in the buying cycle, and what variables will drive their decisions. Understanding that makes sure you have the right solutions at the right time. You can target customers with trades you can sell and then go get them. **EDM**



ARTHUR WARD,
Wholegoods and Sales
Specialist and Trainer with
NAEDA's Dealer Institute.

CDL QUICK HIT: Warnings, Citations & Inspections

by ZAC HARGIS, Managing Attorney
Counsel for LegalShield Commercial Drivers Plan

There are some unfortunate myths that seem to be circulating the commercial trucking industry.

The most active and repeated is that receiving a ticket during a roadside inspection is better than just receiving a warning. **This is not true. At all.**

While a ticket is *sometimes* more beneficial than a warning given during a roadside inspection, it isn't always helpful. It can, in fact, be the killing blow to a driver's career instead of the lifeline they think it is. If a driver requests a ticket in the 'wrong' jurisdiction, it only exposes them to increased costs and driving record consequences. Hopefully I can provide some helpful information and context for drivers facing this situation.

This article provides general information, and each driver should always seek legal counsel in the appropriate state for specific information regarding their cases and questions. With that out of the way, let's dive in...

CITATION - Synonymous with a 'ticket'.

These are sent to the state driving authority (DMV) and the outcome of tickets will appear on a commercial driver's state license history.

In most parts of the U.S., a local attorney can assist in addressing tickets in a way that may save a commercial driver's time and prevent their driving record from being negatively impacted. However, this is not a guarantee. Over the last several years, many prosecutors and judges are becoming more conservative in their interpretation of state and federal 'anti-masking' rules. These rules from USDOT limit deals and negotiations in cases involving a driver with a commercial license. What this means for drivers, unfortunately, is that obtaining dismissals and other net positive outcomes on traffic citations is getting harder.

Drivers should still obtain counsel *immediately* following the issuance of a citation but should also keep in mind that an attorney cannot guarantee a specific outcome in a case anymore. This factor is the main risk with the idea



While a ticket is sometimes more beneficial than a warning given during a roadside inspection, it isn't always helpful. It can, in fact, be the killing blow to a driver's career instead of the lifeline they think it is.

that a driver should always 'ask for the ticket' during a roadside inspection. If that ticket is in a jurisdiction with an unfriendly court, the driver has just guaranteed they're getting a harsher monetary penalty and points on their license when they should not have.

WARNING

A 'warning,' on the other hand, differs significantly from tickets. In most states, a warning issued by law enforcement (verbal or written) doesn't carry the weight of a ticket. By themselves, warnings don't generate a report to any database, they require no follow-up and aren't tracked by any government agency. They have no impact on driver history, enforcement options, or insurance rates. A dud, in other words.

So, if a warning is issued, the driver will not potentially owe money to the local government or have to attend a court hearing as they may with a citation.

ROADSIDE INSPECTION REPORT

Not more than 5 years ago, if a traffic ticket was issued along with an exam report, chances were good that a driver could get that ticket dismissed or amended to a non-moving violation. This usually (assuming a few other things

line up right) leads to the federal inspection violation being removed from the record after a DataQ challenge per DOT rule. Now, those chances are... less good. Primarily due to the anti-masking push noted above. So, asking for a ticket is often just a way to get a driver to pay more money on a violation and have a negative mark on their state driving record that would not be there if they'd just been given a warning.

The message I'd really want to leave you with is to make sure you fully understand how tickets and exam reports work, what your options are within the FMCSA program rules, and don't believe it anytime someone tells you that you should always ask for a ticket or some other blanket recommendation in this area. It's likely not true, and following that advice can cost you money and time on the road.

To read the full article visit <https://www.linkedin.com/pulse/warnings-citations-cost-being-wrong-zac-hargis-wbd7c/>.

As noted, for the best outcome, drivers should always obtain counsel following the issuance of a citation. With the LegalShield CDL Plan, your drivers can connect with an attorney right from the App on their phone. [EDM](#)



For more Information on coverage and how to make this benefit available for your drivers, contact:

LESLIE UDY | LegalShield / IDShield
Executive Director | Group Benefits / Identity Theft Risk Specialist
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ORGANIZATIONAL CHANGE: Avoiding Pitfalls and Driving Success in Your Dealership

by MICHAEL PIERCY

In today's fast-paced business environment, it's easy to fall into the trap of trying to take on more than we can handle.

This tendency is often heightened when we attend industry conferences or training sessions. We return to our dealerships energized, motivated, and full of new ideas for improvement. Armed with an extensive list of 48 different initiatives, we set out to transform our dealer organizations. However, more often than not, we fail—sometimes miserably. Why? Because while the ideas are good, attempting to implement them all at once is simply overwhelming.

Change, especially in an organization, needs to be approached strategically. The truth is, even though implementing all 48 initiatives may be necessary to create the organization we envision, trying to do it all at once will likely result in failure. It's not about dismissing the need for change, but about crafting a plan that ensures sustainable success. This article will explore the pitfalls we've encountered over the years and offer strategies to guide you in effectively managing change within your dealership.

Common Pitfalls in Organizational Change

Not Understanding the Need to Change

One of the primary reasons organizational change efforts fail is a lack of understanding of why the change is necessary in the first place. Without a clear sense of purpose, employees may see the change as an arbitrary or unnecessary disruption, leading to resistance and confusion. Dealership leaders must clearly communicate the “why” behind the change, connecting it to outcomes such as increased competitiveness, better customer service, or operational efficiency. This shared vision fosters unity, reduces pushback, and turns skepticism into collaboration.



While the pitfalls can seem daunting, there are clear strategies that dealerships can adopt to ensure success when driving organizational change.

Not Recognizing the Benefits of Changing

People naturally tend to stick to what's comfortable, making it hard to embrace new methods or processes. When leadership fails to highlight the benefits of change, employees may focus only on the inconveniences or challenges. In a dealership, this could mean not understanding how new strategies or technologies can lead to growth, improved profitability, or enhanced employee satisfaction. Leaders should actively demonstrate the positive impacts of change on individual roles, team dynamics, and overall dealership success.

Too Much, Too Fast

One of the biggest mistakes dealerships make is trying to drive change too quickly. Organizations evolve as their people evolve, and because people are naturally resistant to change, expecting immediate transformation is unrealistic. Change takes time, particularly when it involves altering long-standing behaviors, processes, and mindsets. Rushing the process often results in burnout, confusion, and ultimately, failure.

The Wrong People Leading the Charge

While manpower is important, having the right people in leadership roles is critical. Change efforts often fail when individuals tasked with spearheading initiatives lack the vision, skills, or commitment needed to drive transformation. It's essential to have passionate leaders who not only understand the changes but are also dedicated to seeing them through. They need to inspire others and keep the team motivated throughout the process.

Lack of a Strategic Plan

Throwing ideas into the air and hoping they stick is a recipe for disaster. Organizational change is only successful when it's backed by a well-thought-out plan. Too often, dealerships jump into initiatives without a clear roadmap, leading to confusion, misalignment, and ultimately, failure. A strategic plan outlines the steps for implementation, defines key milestones, and establishes metrics to track progress. This level of detail ensures that everyone is working toward the same goal and understands their role in the process.

How to Succeed in Driving Organizational Change

While the pitfalls can seem daunting, there are clear strategies that dealerships can adopt to ensure success when driving organizational change.

Assimilate Ideas Thoughtfully

Conferences, industry trainings, and internal brainstorming sessions are invaluable for generating ideas on how to improve your dealership. Having a steady stream of new ideas is critical for growth, but the key is to assimilate these ideas thoughtfully. Don't rush into action the moment you return from an event. Instead, take time to digest the information and determine which ideas are truly worth pursuing.

Prioritize Needs

While all 48 ideas you've come up with might be beneficial, not all of them need to be implemented immediately. Prioritization is crucial. Start by identifying which initiatives are most urgent and which will have the great-



Change, especially in an organization, needs to be approached strategically... **It's not about dismissing the need for change, but about crafting a plan that ensures sustainable success.**



IMPLEMENTING CHANGE: A Step-by-Step Guide

1. Identify and Define the Problem

Before diving into solutions, take a step back and define the problems or areas of improvement. Understanding the root cause ensures that any changes implemented are targeted and effective.

2. Gather and Analyze Data

Use data to guide decision-making. Review historical performance, customer feedback, and industry benchmarks to identify gaps and set realistic goals for improvement.

3. Engage Your Team

Involve your team from the outset to increase buy-in and gather valuable insights. Remember, your employees are on the front lines, their feedback is critical to successful change, and people changing brings the organization with them.

4. Create a Detailed Action Plan

Once you understand what needs to be changed, develop a detailed action plan. Assign responsibility, set deadlines, and ensure your plan is realistic, given the resources and manpower available.

5. Communicate Clearly and Consistently

Communication is key to successful change management. Ensure everyone in your dealership understands the changes, why they're important, and how they will be impacted. Consistent communication throughout the process helps alleviate concerns and keeps everyone aligned.

6. Monitor Progress and Adjust as Needed

Regularly monitor progress and use KPIs to measure success. Be flexible and willing to adjust your plan as challenges arise. Staying adaptive will help you stay on track.

est impact on your business. Once you've established your priorities, create a timeline for implementation. Recognize that while everything can't be accomplished in a single day, a methodical approach will yield significant results over time.

Develop a Strategic Plan

Nothing worth doing is accomplished without a plan. Many dealerships attempt to drive significant change without a clear strate-

gy, leading to poor results. A well-crafted strategic plan outlines the changes to be made and breaks down the process into manageable steps. It should include timelines, key performance indicators (KPIs), and accountability measures to ensure progress is tracked and adjustments can be made as needed.

Accountability

Accountability is essential for driving successful change. Without it, even the best-laid

plans can fall apart. Assign responsibility for specific tasks and hold regular check-ins to monitor progress. Establish clear KPIs and celebrate wins along the way to keep the team motivated. Accountability fosters ownership and ensures that everyone is working toward the same goal.

Change is essential for any dealership looking to grow and stay competitive in today's market. However, attempting to implement too much, too quickly, can lead to failure. By avoiding common pitfalls such as rushing the process, having the wrong people in leadership roles, and neglecting to create a strategic plan, dealerships can significantly increase their chances of success.

By thoughtfully assimilating ideas, prioritizing needs, and developing a detailed, methodical plan, your dealership can achieve meaningful, lasting change that drives growth and improves performance. Remember, change is a journey, not a destination. **With the right strategy, your dealership can navigate this journey successfully and emerge stronger on the other side.** [EDM](#)



MICHAEL PIERCY is the vice president of dealer development for NAEDA.



MICHAEL PIERCY is the vice president of dealer development for NAEDA. He has over 20 years' experience in organizational leadership training and development and succession planning. Piercy joined the association in 2015 to help build the Dealer Institute as a complete solution for industry training and consulting needs. Along with DI Trainers, Piercy was instrumental in developing the library of training and consulting opportunities DI offers dealer organizations today. His current role, leading NAEDA's Dealer Institute, allows him and his team to guide dealer organizations through training and consultative initiatives, as well as merger, acquisition, and succession planning.

How Are You Preventing Slips, Trips, and Falls at Your Business?

by JERRY LEEMKUIL

There are many facets to working in the equipment dealer industry, and one of the most important is the health and safety of anyone who enters, exits, and works at your business.

It only takes a moment, but if a slip, trip, or fall occurs, it could have devastating and long-lasting consequences. Keeping your employees safe isn't just common sense, it's a solid risk management practice.

DID YOU KNOW:

- Falls that stem from slipping and tripping are the second-most common cause of workplace injuries.¹
- 20-30% of workplace falls lead to injuries like deep bruising, broken bones, or concussions.¹
- 15% of all workplace deaths are the result of slips, trips, and falls.¹

Prevent Slip, Trip, and Fall Hazards

Implement a risk management plan that outlines the importance of watching for and preventing slips, trips, and falls. Frequently survey the inside and outside of your workplace for hazards. Regularly use a checklist that's specific to your industry, and follow up with consistent training and reminders for employees.

This article is for general information and risk prevention only and should not be considered legal or other expert advice. The recommendations herein may help reduce, but are not guaranteed to eliminate, any or all risk of loss. The information herein may be subject to, and is not a substitute for, any laws or regulations that may apply. Some of the services referenced herein may be provided by third parties wholly independent of Federated. Federated provides access to these services with the understanding that neither Federated nor its employees provide legal or other expert advice. All products and services not available in all states. Qualified counsel should be sought with questions specific to your circumstances and applicable laws.



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It only takes a moment, but if a slip, trip, or fall occurs, it could have devastating and long-lasting consequences. **Keeping your employees safe isn't just common sense, it's a solid risk management practice.**

Conduct a Job Hazard Analysis

Certain work may require a job hazard analysis to determine potential risks before they occur, including a safety evaluation of the employees who will be completing certain tasks, the tasks themselves, tools involved, and the work environment. This can help to develop standard operating procedures moving forward.

Take Action

Safe work practices, including the ones listed above, can include, but are not limited to:

- Providing adequate work-rest periods so employees stay alert and refreshed
- Having cleaning supplies on hand and cleaning spills immediately
- Maintaining well-lit facilities
- Following building codes

- Hanging up warning signs as needed
- Using correct tools, ladders, and protective gear for designated jobs
- Keeping walkways, entrances, and exits free of obstructions
- Installing non-skid surfaces
- Encouraging employees to keep work areas clean

Keep a watchful eye out for slip, trip, and fall risks, conduct a job hazard analysis, and take action today to help keep your employees and business safe. To learn more, reach out to your local Federated® marketing representative.

¹ Slips, Trips, and Falls: Preventing Workplace Trip Hazards. <https://www.osha.com/blog/slips-trips-falls-prevention> Accessed 7/18/24. EDM



JERRY LEEMKUIL is an equipment dealer specialist for Association Risk Management Services, Federated Insurance Company. For information, write to Jerry at jleemkuil@fedins.com or call 1-507-455-5507.

Connect and Learn with Other Industry Leaders

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2024 Tax Update

by AMY BRANDT, EDC

It is never too early to start planning for tax season. Several pertinent changes have gone into effect for the 2024 tax year.

Regarding business tax strategy, note that section 179 deduction for depreciation is capped at \$1,220,000 with a capital purchase limitation of \$3,050,000. Bonus depreciation also decreased to a maximum deduction of 60% of the asset's purchase price. These changes will be key to keeping in mind when planning capital asset purchases.

On the investment side of the world, the tax brackets for capital gains tax changed slightly. Please see the table below.

CAPITAL GAINS RATES

INCOME (SINGLE)	INCOME (MFJ)	TAX RATE
\$0 - \$47,025	\$0 - \$94,050	0%
\$47,026 - \$518,900	\$94,051 - \$583,750	15%
\$518,901+	\$583,751+	20%

Also, in the realm of investing, it is noteworthy to mention the limitations for retirement account investments for 2024. The 401(k)-contribution limit increased to \$23,000 if you are under age 50 and \$30,500 if you are 50 or older. The IRA contribution limit increased to \$7,000 if you are under 50 and \$8,000 if you are 50 or older. Health Savings Account contributions are limited to \$4,150 per individual and \$8,300 per family. The required minimum distribution age remains at 73 for 2024.

For those contemplating opening a 529 plan but aren't sure their kids/grandkids will go to college, the Secure 2.0 Act allows for up to \$35,000 (lifetime exclusion) to be converted from a 529 plan to a Roth IRA. This is an excellent option for tax planning purposes, even if they don't go to college. The money must have been in the account for five years before it can be converted. The annual limit is \$7,000 per year for 2024.

Regarding estate planning, the Internal Revenue Service increased the estate exemption to \$13.6 million and the gift tax exclusion to \$18,000 per recipient. Keep these numbers in mind when gifting to family members, as the estate tax rate can be as high as 40% for 2024.

For individual tax planning, remember that the standard deduction for 2024 increased to \$29,200 for those with a filing status of married filing joint, and \$14,600 for those with a filing status of single or married



Several pertinent changes have gone into effect for the 2024 tax year. These changes will be key to keeping in mind when planning capital asset purchases.

filing separately. The head of household standard deduction increased to \$21,900. The tax brackets for 2024 can be found in the table below.

TAX BRACKETS 2024

INCOME (SINGLE)	INCOME (MFJ)	TAX RATE
\$11,600-\$47,149	\$23,200-\$94,299	12%
\$47,150-\$100,524	\$94,300-\$201,049	22%
\$100,525-\$191,949	\$201,050-\$383,899	24%
\$191,950-\$243,724	\$383,900-\$487,449	32%
\$243,725-\$609,349	\$487,450-\$731,199	35%
\$609,350 +	\$731,200 +	37%

As always, our professionals at Equipment Dealer Consulting are happy to help you with your tax planning strategies. Please feel free to reach out with any questions you may have. [EDM](#)

AMY BRANDT joined the EDC team in November of 2022 as a certified public accountant to assist in the growing tax preparation demands. She has over six years of experience in tax preparation. Before joining the EDC team, Amy was a partner of a firm for three years that focused on tax preparation for businesses, individuals, trusts and non-profits. Her experience is in a variety of industries from real estate and construction to retail and restaurants. She also has experience in tax planning with various client industries. Amy graduated from the University of Phoenix with her Master of Science in Accountancy in 2018 and obtained her CPA in 2020.



AMY BRANDT, CPA is one of the talented team members at Equipment Dealer Consulting, LLC.



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The Best Marketing Plans Include a Phone Call

by SCOTT BRIGDEN

The options are limitless for our customers in today's marketplace.

Their buying habits, how they shop, and the methods used to get your message out to potential customers are changing. As you head into the fall and winter months, having the right plan to promote your aftermarket programs should be a top priority.

Our marketing teams work tirelessly to put together the right parts and service programs for your customers. There are numerous methods to get your message out, from posters and flyers in your dealership to direct mail or email campaigns and even social media. Ensuring the people in your area know all the great things you have to offer is a real challenge. Equally important is that your staff is well-versed in your marketing efforts and are ready to handle any leads that come their way. Whether it's parts or service, your staff are expected to close the sale from all the marketing work. But if they're waiting for someone to call or walk through your front door, we're missing the most crucial piece of any marketing campaign - asking for the sale!

Share your marketing plans with your staff early and make sure everyone knows the goals and who we will target. So often, marketing information goes out to staff through an email that we assume they read. Sorry to say, but a majority of them will not. We also assume the department manager will review the programs with their staff, but this is not always the case. At the beginning of every parts and service campaign, take the time to introduce this properly so that you know everyone is on board with the goals ahead. Provide them with

Share your marketing plans with your staff early and make sure everyone knows the goals and who we will target. So often, marketing information goes out to staff through an email that we assume they read.

a target customer list of who you know owns the equipment being targeted in the area and have a way to track when calls are made to each of these potential sales. Finally, every department manager should have clear timelines for the program and follow up with them. Parts and service managers can live in a whirlwind of activity, and they will appreciate the support you provide.

Finally, get the staff to make phone calls and ask for the sale. For most people, making these calls can be very intimidating. However, with practice, they can become more confident and empowered. Give them a list of Frequently Asked Questions and the answers they will need. A call script is also a very helpful tool to help them ease the anxiety of making a sales call. Have the department team build the script together or work as a team to make your provided script their own. Encourage them to practice with each other making a sales call. Have someone volunteer to be

Get the staff to make phone calls and ask for the sale. For most people, making these calls can be very intimidating. However, with practice, they can become more confident and empowered. Give them a list of Frequently Asked Questions and the answers they will need.

the customer and do a mock call right at the dealership where everyone in the department can see it happen and support and coach each other.

I have watched this activity several times in training sessions, and it is amazing to see people get more comfortable as they watch others and try for themselves. Making a sales call is right up there with public speaking; it is very scary for most people. Practice is so important to ease those fears.

Don't let the hard work and money invested in marketing programs go to waste. Develop a plan to get the front line staff engaged and involved in making those sales calls. If you don't ask for the sale, your chances of getting it go way down, so get staff engaged and committed to building relationships with your customers one call at a time. **EDM**

SCOTT BRIGDEN is a trainer with NAEDA's Dealer Institute. Prior to joining DI as an aftermarket specialist and trainer, Scott held various training and leadership positions across several dealerships in Canada, and he currently manages a truck repair shop. He looks forward to helping dealers succeed by improving their parts and service operations.

TOP METRICS TO WATCH is an ongoing feature brought to you by the association's Dealer Institute to help dealers better understand key performance indicators and industry metrics to effectively manage their businesses.



SCOTT BRIGDEN,
Aftermarket Specialist
and Trainer with NAEDA's
Dealer Institute.



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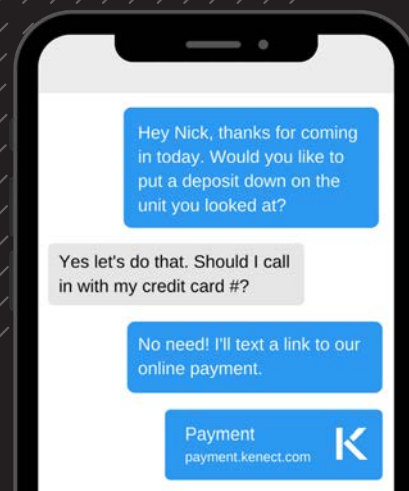
Mike Souza, BD Manager
F&W Equipment

Schedule a Demo:
<https://smart.kenect.com/naeda>

↑ 6% in units sold

↑ 35x in reviews

↑ 260% in New Leads



Can Old Dogs Learn New Tricks?

by DR. LARRY COLE

Thanks to Kelly Mathison, also a DI trainer, for asking this question – *Can Old Dogs Learn New Tricks?* Every dealership with whom I've interacted confronts this question. Keep reading.

An old joke — How many psychologists are required to change a dead light bulb? See the answer inserted at the end of the next paragraph.

Habit strength creates the challenge. Neuroscience tells us the strength of a habit is determined by the wraps of a myelin sheath around neurons involved in the neurological highway supporting the behavior every time a behavior is used. So, let's take a supervisor who has been working for 20, 30, 40, or more years. Their habit strength becomes so strong over time that the behaviors become automatic, and they may lack self-awareness about what they are doing. To make matters worse, they may even deny any feedback that they're using inappropriate behavior. To finish the joke — *yes, one psychologist can change a dead light bulb if it wants to be changed.* If not, forget it, leave the dead light bulb where it is, and get used to the dark. The sad story is, if that dead light bulb was a person and got overlooked for a promotion or, worse yet, fired, they're going to point fingers instead of deciding to accept responsibility for their behavior.

Another sad story is that an old dog (i.e., an animal) can learn a new behavior to get a "treat" faster than people can change their behaviors. Dogs don't have human cognitive potential, so they respond to rewards faster than humans.

When working with people, we must remember that our interpersonal skills are learned. That is, a positive consequence encourages us to continue using the behavior, or the behavior helps us avoid an unpleasant consequence.

To make matters more complicated is the person's level of self-awareness. Optimally, the person is acutely aware of their behaviors.

If so, that provides the promise of change. Unfortunately, there are many instances in which the person is unaware and completely denies behaving in the manner described to them. Denying the use of inappropriate or toxic behavior is the end.

Let's be more optimistic and say the individual is self-aware, so the next hurdle is accepting responsibility for their behavior. This sounds simple, but writing this article reminds me of two toxic supervisors. One blamed their mother, so I comically asked, "If your mother changes, would you change also?" The other individual provided a similar answer, saying that it is a genetic thing and he, therefore, can't change. Both were fired.

Let's continue with a degree of optimism. Successful change requires a strong push to help the other person recognize their leadership practices are detrimental to them continuing their leadership journey. As simple as it sounds, the recognition doesn't come easy for two reasons. The individual has been deriving some benefit that has been reinforcing their behavior for years, thereby the habit strength is very strong, and it's possible there is little to no awareness of using ineffective leadership practices. Without recognition of the need to change, there is no change.

Let's continue to be optimistic, and the individual recognizes the need to change. The second strong energy source can result from the advantages associated with the change. Often, the advantage is to maintain their employment!

Continuing our optimistic theme, the next step is for the individual to see themselves, in their mind's eye, using the new leadership practices. People will only do what they see themselves doing.

Now, the hardest part... changing. Every



When working with people, we must remember that our interpersonal skills are learned. That is, a positive consequence encourages us to continue using the behavior, or the behavior helps us avoid an unpleasant consequence.

day, temptations will literally pull the individual to use the old, ineffective behaviors that need to be discarded. Unfortunately, the old behaviors can't just be thrown away. Change requires substituting the new for the old, and that requires focused practice. If the old dog really wants to change, they need to list the target behaviors so they can readily be seen throughout the day and have strong support from those with whom they work to hold them accountable for using the new leadership practices. Soliciting this support may be challenging because, by this time, employees want to see the person gone.

Continuing the optimism, the last step the old dog must take is receiving a reward for using new behaviors. That, too, is more challenging than giving a treat to an animal for doing what you want the animal to do. The person in question must track their own success and pat themselves on the back in recognition of their success. Positive recognition from co-workers is a crucial step and may be challenging for the previously cited reason.

I wish I could be more assuring that successful change occurs, but as I tried to illustrate, many hurdles must be overcome to shed the old and strengthen the habit of the new. **EDM**



DR. LARRY COLE is a lead trainer for the North American Equipment Dealers Association's Dealer Institute.

LARRY COLE, PH.D., is a lead trainer for and consultant to the North American Equipment Dealers Association's Dealer Institute. He provides onsite training and public courses to improve business leadership effectiveness and internal and external customer service. Please send questions and / or comments to Larry at teammax100@gmail.com



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Financial Outlook for 2025: Trends and Projections

by DAVID WENTZ

As we approach the midpoint of the 2020s, the financial outlook for 2025 is shaped by a confluence of economic, geopolitical, and technological factors. This article explores key trends and projections that will likely influence global and regional financial landscapes by 2025.

Economic Growth

GLOBAL GROWTH PROJECTIONS

The International Monetary Fund (IMF) projects that global economic growth will stabilize in the coming years after the volatility of the pandemic era. According to the IMF's World Economic Outlook published in April 2024, the global economy is expected to grow at a rate of approximately 3.3% annually through 2025, down from the post-pandemic peak but steady given current conditions (IMF, April 2024).

REGIONAL HIGHLIGHTS

United States

The U.S. economy is anticipated to experience moderate growth, with projections of around 2.5% per year. This reflects a cooling from the rapid expansion seen in the early 2020s, driven by a mix of monetary policy adjustments and reduced fiscal stimulus (Federal Reserve, June 2024).

China

China's economic growth is expected to continue its deceleration, with projections around 4.0% annually. Structural shifts, such as a focus on consumption over investment and ongoing trade tensions, are contributing factors (World Bank, May 2024).

Emerging Markets

Emerging economies in Southeast Asia and Africa are projected to grow at a faster pace, with rates averaging between 4.5% and 6.0%. These regions benefit from young populations and increasing digital infrastructure (IMF, April 2024).



Inflation and Interest Rates

Inflation rates are expected to moderate but remain above pre-pandemic levels. According to the World Bank, global inflation is projected to average around 3.0% to 3.5% through 2025, as central banks adjust monetary policies to manage price stability (World Bank, May 2024).

Interest rates will vary by region but are generally expected to trend higher compared to the ultra-low levels seen in the 2010s. The Federal Reserve has signaled a potential stabilization of rates around 3.0% to 3.5% in the U.S. by 2025 (Federal Reserve, June 2024). European Central Bank and Bank of England policies will similarly reflect moderate increases to address inflationary pressures.

Technological Advancements

Technological advancements are poised to drive significant changes in the financial landscape. The proliferation of artificial intelligence, blockchain technology, and digital currencies will

reshape financial services. The adoption of Central Bank Digital Currencies (CBDCs) is gaining momentum, with several countries expected to implement pilot programs by 2025 (Bank for International Settlements, January 2024).

Sustainable finance is becoming increasingly important. Investments in green technologies and sustainable development are projected to grow, driven by both regulatory pressures and investor demand. The global market for green bonds and sustainable investment funds is expected to reach \$3 trillion by 2025 (BloombergNEF, March 2024).

Geopolitical Risks

Geopolitical tensions and trade uncertainties will continue to impact the global financial outlook. U.S.-China relations, regional conflicts, and shifts in trade policies are likely to create volatility in global markets. Companies will need to navigate these risks while adapting supply chains to reduce dependencies (Council on Foreign Relations, August 2024).

Energy markets are anticipated to experience fluctuations due to both geopolitical

The financial outlook for 2025 presents a mixed picture with moderate global growth, evolving inflation dynamics, and significant technological and geopolitical developments.

factors and the transition to renewable energy sources. Oil prices may remain volatile as OPEC+ countries manage production levels and global demand evolves (Energy Information Administration, July 2024).

Conclusion

The financial outlook for 2025 presents a mixed picture with moderate global growth, evolving inflation dynamics, and significant technological and geopolitical developments. Investors and policymakers will need to remain agile, adapting to a landscape characterized by both opportunities and uncertainties. As we move toward 2025, staying informed about these trends will be crucial for navigating the complexities of the global financial environment. **EDM**

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2. Federal Reserve. *Economic Projections Report*. June 2024.
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DAVID WENTZ is CEO of TFB, Inc. David frequently speaks at various seminars about profit sharing, 401(k) plans and investment programs. The North American Dealers Association (NAEDA) endorses Tax Favored Benefits as a 401(k) provider. No compensation is received. More information is available at www.taxfavoredbenefits.com.



DAVID WENTZ
is CEO of TFB, Inc.

2025 Western Farm Show Returns for its 63rd Year of Success!

The 2025 Western Farm Show, celebrating its 63rd season, will take place from February 21-23 at the American Royal Complex in Kansas City, Missouri, offering farm and ranch families a unique blend of information and entertainment.

With over 400,000 square feet of exhibit space, attendees can explore the latest in farm machinery, innovations, and agricultural products, all aimed at enhancing the experience for farmers and ranchers in the region, according to organizer Applegate.

In 2024, the show featured new attractions, including a catwalk at the South Entrance sponsored by Sukup dealers Miller Welding and Seed and Farm Supply, Inc., along with equipment displays at the North Entrance sponsored by Honey Bee Manufacturing and St. Joseph Tractor. Director Chris Chinn inaugurated FFA Day, welcoming over 4,500 students from Missouri and Kansas.

MFA, Inc. served as the primary sponsor for the event, showcasing Dr. Ron Gill's popular Low-Stress Cattle Demonstrations, known for attracting a full arena. Applegate expressed excitement about the growing number of first-time attendees experiencing Dr. Gill's work, emphasizing the value of providing practical strategies for farmers and ranchers. Many attendees report using insights from the demonstrations in their operations, leading to a cycle of returning interest year after year.

The recent Farm Equipment Career Development Event (FECDE) showcased 104 FFA students competing in a three-part agricultural machinery competition, emphasizing the integration of classroom learning with practical farming skills. Teachers appreciated seeing their students' growth, while returning competitors aimed for the top prize of \$1,000 from BTC Bank. This event not only fosters students' competitive spirit but also connects them with potential employers in the agricultural industry, highlighting the vital role of community volunteers and The American Royal in making this event successful.

The Upper-Level Exhibition Hall features an impressive range of large exhibitors, showcasing trucks, machinery, side-by-sides, trail-

ers, and vintage tractors, while the Missouri Farm Bureau hosts its Health and Safety Roundup, providing valuable health checks. Partnering with ten agencies, the event offers interactive and educational booths for attendees of all ages, and a variety of health screenings—including blood pressure, hearing, vision, and cholesterol tests—aimed at promoting wellness and safety in the community.

The Family Living Center created a family-friendly environment this year, featuring a diverse range of attractions including shopping for goods like soap and boots, dining options, and opportunities to interact with animals, whether for petting or purchasing. With Family Center Farm and Home offering a variety of products, the Center aimed to cater to all ages, ensuring that every family member could find something enjoyable during their visit, particularly in the Upper Level area as highlighted by Applegate.

Applegate has successfully managed three shows, emphasizing the ongoing expansion and enhancement of family-friendly activities at the annual event. Exciting plans are in motion for the 2025 show, including the introduction of a new event dedicated to women in the agriculture industry, which Applegate has



"We're proud the Western Farm Show ranks among the top indoor farm shows in the Midwest. We're more than just a big show, we are an ag event."

- Jami Applegate
Western Farm Show Manager

passionately envisioned. With a remarkable roster of speakers lined up, the commitment to continuous growth and engagement in the agricultural community remains a priority.

Applegate emphasizes the Western Farm Show's significance as the largest indoor agricultural event in the Midwest, highlighting its role not just as a massive exhibition, but as a comprehensive gathering designed to engage farmers, ranchers, and their families in the agricultural community. **EDM**



For more information contact:
JAMI APPLGATE, Western Farm Show Manager
PHONE: (816) 412-6118 **EMAIL:** japplegate@naeda.com
VISIT: www.westernfarmshow.com

The Western Farm Show is owned and produced by the North American Equipment Dealers Association, which represents regional agricultural, construction, and outdoor power equipment dealers.

Show hours are 9:00 AM to 5:00 PM Friday and Saturday, Feb. 21-22, and 9:00 AM to 4:00 PM on Sunday, Feb. 23. Adult tickets are \$10 daily, and children ages 12 and under are free. First Responders, Military and Veterans are free on Sunday with proper identification.

VISIT: www.westernfarmshow.com



Equipment Dealers Foundation Members raise additional \$35K at Annual Golf Classic & Clay Shoots

by NAEDA STAFF

Kansas City Golf Classic Raises Over \$20,000

The annual Kansas City Golf Classic at the beautiful Falcon Hills Lake in Basehor, Kansas, is a highlight on the Foundation's fundraising calendar. We hosted 76 golfers for a day of friendly competition and fundraising. Partially cloudy skies and a few sprinkles provided much-needed comfortable temperatures all day. Players didn't mind a little bit of rain and got to enjoy a relaxing day of golf and drinks and finished the day with a delicious Italian lunch buffet and a wildly successful (and competitive) raffle. Thanks to the generosity of attendees and sponsors, this tournament netted an impressive \$20,500 for the EDF.

Tulsa Clay Shoot Nets \$6,000

As always, the Tulsa Clay Shoot began with a dealer meeting and discussion before shooters headed out to the range. With 36 shooters ready to take on the challenge, the event featured not only tricky targets but plenty of friendly competition and great snacks. After a fun day on the course, everyone came together for a well-deserved lunch and a lively raffle that included some much-sought-after DeWALT tools, which helped push our fundraising total to \$6,000 for the day.

Madison Clay Shoot Raises \$9,000

Similarly, the Madison Clay Shoot followed the same format, beginning with a dealer meeting before shooters took to the range. Another 36 participants tested their skills in the clay shoot and wrapped up the day with lunch and a raffle. The Madison shoot exceeded

expectations, raising \$9,000 to support the Equipment Dealers Foundation's programs.

Supporting the Future of the Equipment Industry

All proceeds from these events will be used to support the Equipment Dealer Foundation's initiatives, including workforce development, scholarships and industry-specific education programs. The funds raised are critical in helping the Foundation continue its mission of strengthening the equipment industry by investing in its people and their futures.

The success of these events is a direct correlation to the strong support within the dealer community for the Foundation's work. Thanks to the generous contributions from participants and sponsors the Foundation is well-positioned to continue making a lasting impact on the industry.

We look forward to continue building on this year's success and wrapping up 2024 with two additional fundraising events. See our schedule below...

2024 EVENT SCHEDULE

CLAY SHOOTS

- November 15** Hub City Clays
Lubbock, TX
- December 13** Kidd's Place
Sporting Clay
Holly Springs, NC

Visit www.equipmentdealersfoundation.org/event-list for additional details. For sponsorship and registration information about these events, please contact Jennifer Orr at 816-412-6151 or email jorr@naeda.com.

To stay informed on EDF events and more, make sure you have adjusted your email contact settings to include EDF events, follow NAEDA on Facebook, Instagram, Twitter/X and/or LinkedIn, and have joined the NAEDA community.

If you have any questions on how to keep up-to-date, please reach out to Lindsey Cook, Communications Manager, at lcook@naeda.com or Jennifer Luce, Vice President of Member Engagement, at jluce@naeda.com. **EDM**





**EQUIPMENT
DEALERS FOUNDATION**

**KANSAS CITY
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FALCON LAKES
GOLF CLUB
Basehor, KS**



NAEDA Team



KanEquip Team



TFB Team



KPA Team



**Winners Flight 2 - 1st Place
Seigfreid Bingham Team 1**



Cub Cadet, DeWALT, Hustler Teams



**Winners Flight 2 - 2nd Place
Hustler Team**



**Raffle Prize Winners
AgDirect Team**

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EQUIPMENT DEALERS FOUNDATION

SNAKE CREEK SHOOTING SPORTS Tulsa, OK

TOP SHOOTING TEAM
AgDirect (336)

TOP SHOOTER
Marty Meyer (92)

MILFORD HILLS Madison, WI

TOP SHOOTING TEAM
Middleton Power (274)

TOP SHOOTER
Tanner Deegan (81)



Cub Cadet, DeWALT, Hustler Team



P&K Equipment Team



Kubota Team



OPOC Team



Eubanks Team



Kohler Team



Middleton Power Team



Proven Power Team



Johnson Tractor Team



Dealer Meeting



INTERNATIONAL RECRUITMENT PROGRAM

Arch Staffing – United States



Our program is designed to recruit experienced Service Technicians to Canada and the U.S. from South Africa and other countries as the program evolves. This is a full-service program that offers a variety of services to support end-to-end recruiting solutions for dealers. The program is supported by an experienced team of professionals, including on-the-ground recruiters who understand the South African market. Arch Staffing & Consulting also has global experience with on-the-ground recruiters in several geographies across the world.

PROGRAM PHASES:

• PHASE 1

Pre-Recruitment

Visa Applications: Obtaining approvals to hire a Permanent Skilled Worker from outside the US.

Marketing Materials: Develop materials to profile your Dealer and job opportunities effectively.

• PHASE 2

Recruitment

Partner with Dealers: Develop candidate requirements, interview process, and assessment tools to manage expectations.

• PHASE 3

Immigration

Fulfilling Requirements: Getting work visas and determining fixed costs associated with bringing new hire and their families to the U.S.

• PHASE 4

Post Hire

Employee Settlement: Design settlement package for relocation.

Cultural Awareness Training: Mandatory training for new hires and optional training for Dealers.



CONTACT US:

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403.519.0669

dale.hindmarsh@archstaffing.ca

Long-time Association Colleague and Friend Passes Away



F.M. "MIKE" KRAEMER
1953 - 2024



It is with deep sadness and heavy hearts that we say goodbye to Mike Kraemer, who passed away on October 8th, 2024.

Mike started with NAEDA in 1992, working on corporate communications, marketing, public relations, program development, events and promotions, fundraising, managing editor of the national publication, and speech writing.

Following his years of service with NAEDA, he continued as a member consultant with WEDA and Creative Sales Solutions. His voice can be heard on many NAEDA podcasts, and his skill with the written word and publication finesse were

at its finest when providing his expertise to the U.S. and Canadian editions of the *Equipment Dealer Magazine*.

Mike was also well known for his radio news writing and broadcasting and often commented that he had a "face for radio", but it was his deep voice that so eloquently drew listeners to hear what he had to say. His commitment and dedication to the dealers he served and the industry he loved was unwavering to the end.

Mike is a legend in the equipment industry and was known for his relationships and keen sense of humor. He truly was a one-of-a-kind colleague and friend and will be greatly missed by those who were lucky enough to know him.

'Til we meet again. **EDM**

HERE'S WHAT YOU SOLD

Equipment Retail Sales In Units



DATA PROVIDED BY THE ASSOCIATION OF EQUIPMENT MANUFACTURERS

U.S. - AUGUST 2024 Ag Tractor and Combine Report	AUGUST			Y-T-D MAY			AUGUST 2024
	2024	2023	%CHG	2024	2023	%CHG	BEGINNING INVENTORY
2WD < 40 HP	10,107	12,927	-21.8	96,046	112,964	-15.0	78,944
2WD < 100 HP	4,652	5,523	-15.8	36,158	39,917	-9.4	36,821
2WD 100+ HP	1,746	2,127	-17.9	15,539	16,917	-8.1	12,534
Total 2WD Farm Tractors	16,505	20,577	-19.8	147,743	169,798	-13.0	128,299
Total 4WD Farm Tractors	326	311	4.8	2,665	2,534	5.2	875
Total Farm Tractors	16,831	20,888	-19.4	150,408	172,332	-12.7	129,174
Self-Propelled Combines	619	770	-19.6	3,933	4,792	-17.9	1,692

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We hope you have found this issue of *Equipment Dealer Magazine* both informative and educational. We welcome your feedback and invite you to submit any ideas you have for upcoming issues. Feel free to contact us at info@naeda.com.

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Equipment Dealer Magazine is the official publication of the North American Equipment Dealers Association.

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