

# Northeast

# DEALER

The Newsletter of NORTHEAST EQUIPMENT DEALERS ASSOCIATION, INC.

## 2024 NEW YORK FARM SHOW RECAP

The 38th annual New York Farm Show was held February 22-24, 2024 at the New York State Fair Grounds in Syracuse, NY. The Center of Progress, Dairy, Exposition Center, Horticulture, Science and the Arts and Homes building were used for the show. The Witter Agricultural Museum was open for the show visitors. The show featured nearly 400 exhibitors covering more than 300,000 square feet of exhibit space. The hours were 8:30 am – 4:00 pm daily.

The week began with the staff orientation, conducted at NEDA Office and forklift safety training course, conducted by David Close at the fairgrounds on Monday morning. After the staff meeting, show site and office set-ups began.

The professional equipment operators had all of the onsite equipment moved to the buildings and washed by Monday night. Equipment was staged in the Center of Progress and Horticulture Buildings. There were delays moving in because of the boat show in the Expo and Dairy building, but we're fortunate that our excellent staff made it all come together for a successful show.

Move in continued on Tuesday. It was a cold day and made cleaning equipment difficult because of the freezing temperatures. The floors were marked and staff assisted with equipment placement, while office staff were busy registering and assisting exhibitors while the washing crew was cleaning and detailing the equipment. At the conclusion of the day, all the booth signs were in place, 95% of the equipment was in the buildings and 50% of the exhibitors were



**NEW YORK  
FARM SHOW**



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# Exclusive WC Program

New York *Members of the Northeast Equipment Dealers Association*



## NEDA Workers' Compensation Safety Group

Average Dividend of 30.0%  
For the Last 10 Years

### DIVIDEND HISTORY

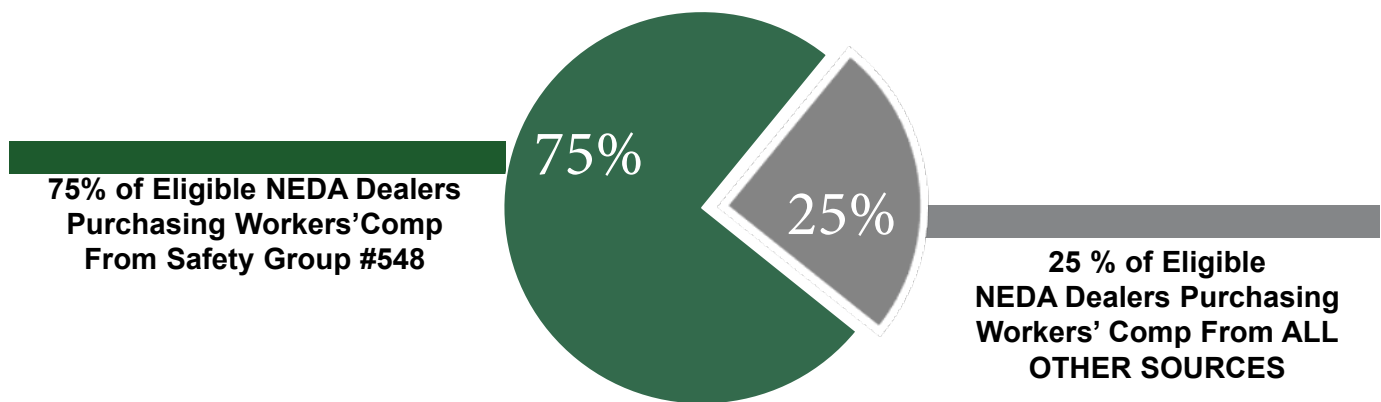
Policy Year	Dividend
2021-2022	35.0%
2020-2021	35.0%
2019-2020	35.0%
2018-2019	40.0%
2017-2018	40.0%
2016-2017	35.0%
2015-2016	30.0%
2014-2015	20.0%
2013-2014	15.0%
2012-2013	15.0%

### ELIGIBILITY

- Members of NEDA Inc.
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page to [pburns@haylor.com](mailto:pburns@haylor.com) or Visit us at [www.haylor.com/NEDA](http://www.haylor.com/NEDA)

# Observations from the **FIELD**

Last month, I wrote that most AG dealers I have visited are reporting positive results from 2023, with the caveat that whole goods, parts, and services associated with the rural lifestyle market have tempered significantly and that large AG whole goods sales reports seem to be a hit or miss proposition, with interest rates and product availability being the challenges most often mentioned. Manufacturers are projecting lower profit forecasts, pointing to higher interest rates and input costs squeezing farm profit margins. Please pay special attention to ensure you are managing whole goods inventories, both new and used, with a special focus on preselling units whenever possible.

Industry sales contraction often brings enhanced manufacturer focus on market share performance. Dealers actively researching all available data, to include their customer relationship management (CRM) and outside data resources (government, industry, demographic, income, credit, etc.), are best positioned to ensure that they are appropriately ordering and stocking inventory (both parts and wholegoods) and have meaningful discussions with their manufacturers. For example, a dealer who is able to document and identify "who" purchased "what" and "when" is more likely to accurately project their dealership's "industry" potential and stock accordingly, as opposed to a dealership who is forced to accept their manufacturers projection of "industry" potential. That doesn't mean the manufacturer's projections are not valid, only that those dealers who have invested the time and money necessary to validate data and projections will be better positioned to have meaningful conversations with their manufacturers, staff, and investors.

Unfortunately, we fielded several questions from dealers regarding termination both dealer and manufacturer initiated. Equal to the total number of inquiries NEDA fielded last year. Hilary Holmes Rheame of BERNSTEINSHUR has agreed to host a webinar focused on termination and best practices that dealers might use to preserve capital and minimize the financial impacts on their dealerships. In the meantime, I want to encourage dealers to review their manufacturer agreements, documented policies, dealer standards and state laws. While there are similarities among state laws and dealer/manufacturer agreements, no two are the same. Understanding the differences is vitally important to ensuring that your dealership is in the best position possible, regardless of which party initiates termination. Simply put, knowing and understanding the details and notice requirements can be the difference between a very costly mistake or a minimal impact on your dealership's financial position!

NEDA's legislative priorities continue to focus on right-to-modify bills. Currently, we're focused on bills in Maine and VT. Based on the testimony I've heard and read, I think it's fair to say that the advocates are stepping up their game and are actively working to counter our/the industries' talking points. PLEASE BE SURE YOUR PARTS AND SERVICE STAFF can quickly identify the part numbers for your

*continued on page 4*



**TIM WENTZ**

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# ASSOCIATION & MEMBER NEWS

Alone we can do so little ...  
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accomplish great things!

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## NEW MEMBER

### CONCORD TRACTOR

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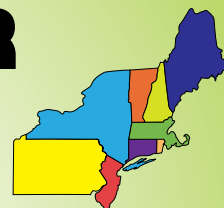
[katelyn@concordtractornh.com](mailto:katelyn@concordtractornh.com)

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Lines: Kioti, Woods, Curtis, All Cummings & Bricker, J.S. Woodhouse

*We are proud to offer our community Kioti tractors, attachments and implements for your consideration. Kioti specializes in providing only the highest quality products at the best possible price. Kioti is dedicated to excellence and so are we.*

**Join us in welcoming our new member**



## Observations continued from page 1

manufacturer's customers service tools! Effectively fielding calls by "ghost" shoppers is an important action that dealers can take as we work to push back against legislation.

I want to remind our members that we've seen several states introduce legislation focused on consumer and data privacy. Please take some time to examine your dealership's policy, procedures, and practices involved in protecting and limiting access to your customer's data (financial and otherwise). It's important that we as dealers and as an industry understand the current situation, as well as what policies and procedures are in place and if they are adequate to provide solutions to potential problems. *(See related article on page 6.)*

**Your dealership's membership and participation leverages our ability to advocate on our member's behalf - your PROFITS will follow!**

## USDA Releases 2022 Census of Agriculture Data

Ag census data provide valuable insights into demographics, economics, land use and activities on U.S. farms and ranches

WASHINGTON — The U.S. Department of Agriculture's (USDA) National Agricultural Statistics Service (NASS) has announced the results of the 2022 Census of Agriculture, spanning more than 6 million data points about America's farms and ranches and the people who operate them down to the county level. The information collected directly from producers shows a continued decline in the total number of U.S. farms. However, the data also show a rise in the number of new and beginning (operating 10 or fewer years on any farm) as well as young (under the age of 35) producers.

The full Census of Agriculture report as well as publication dates for additional ag census data products can be found at [nass.usda.gov/AgCensus](https://nass.usda.gov/AgCensus). Ag census data can also be found in NASS's searchable online database, Quick Stats.

"We are pleased to provide updated Census of Agriculture data to all those who serve U.S. agriculture, especially the producers who gave their time to complete the questionnaire. Census of Agriculture data tell a story. This comprehensive snapshot every five years helps data users to see trends and shifts in the industry over time and helps producers do business," said NASS Administrator Hubert Hamer. "Overall, though there are always changes across U.S. agriculture, the data remain largely consistent with the previous ag census. Data users will also notice some new data on the topics of hemp, precision agriculture, and internet access."

[Read entire article.](#)

► Published online **Morning AgClips** | 2.13.24



## BEACONS/STROBES

### 36-Watt Class I LED Amber Beacons

Polycarbonate Lens

12-36 V Operation

Includes 4 flash patterns & 2 rotating patterns

IP66 waterproof rating

4.75" lens diameter

Permanent or Din Mount



STR36DIN

SALE



STR-36LED

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We sell an array of high- quality beacon lighting products that can act as effective signal for warning or to attract attention. They can be mounted on emergency vehicles, refuse, tow trucks and construction or equipment trucks. For example, our Pole Mount LED Amber Beacon Light can be installed on any vehicle. It has a rubber flexible base and takes a DIN Mount. It is waterproof with two rotating patterns and four flashing patterns. The same 36-watt beacon is also available with permanent surface mount option.

<https://www.custerproducts.com/product-category/single-lights/beacon-lights/>



2 Mounting options for the DIN light.

MNT-R round base    MNT-B bracket base  
\$11.71    Sale \$9.45

STR-36LED    \$52.35    Sale \$47.11

STR36DIN    \$64.11    Sale \$57.70

EXPIRES March 31, 2024

**NEDA**

Northeast Equipment Dealers Association



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Alone we can do so little ...  
together we can  
accomplish great things!

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## WHAT IS A PRIVACY IMPACT ASSESSMENT (PIA) & HOW TO CONDUCT ONE

By **MATT DAVIS**

Osano

With so much of our society's data flowing through digital platforms, keeping it safe is increasingly crucial. If your business has access to any personal information (PI)—a person's full name, phone number, email address, etc.—then you run the risk of mishandling that data.

Many businesses and government agencies rely on privacy impact assessments (PIAs) to identify and address privacy gaps in their operations. But these assessments are more than a compliance checkbox; they are proactive measures against evolving challenges in data privacy.

Here's how to conduct one.

### What Is a Privacy Impact Assessment?

In short, a PIA is one of many types of privacy assessments that analyzes how you collect, use, share, and maintain PI. This analysis ensures compliance with industry regulations, identifies privacy risks of new processing activities (e.g., collecting new categories of personal data, launching new applications, or starting any initiative that changes how your organization collects and processes data), and helps uncover ways to reduce privacy risks.

Think of it as a guide for your organization to become compliant with data privacy laws and properly protect all the personal information you handle.

Some common reasons to conduct a PIA include:

- Implementing new technologies that handle or collect PI to understand privacy implications at the onset and guarantee properly safeguarded data.
- Updating existing systems to assess and mitigate possible privacy risks during system-wide maintenance.
- Routinely auditing for potential privacy issues to ensure vigilant protection of individual data privacy rights and maintain compliance with changing regulations.

While data breaches are a concern, the primary goal of a PIA is to minimize risk to individuals' personal data and their right to privacy. Privacy violations can occur without a data breach, and can be intentional acts by businesses—like sharing or selling sensitive data without considering where it might wind up.

### PIAs vs. DPIAs

PIAs and Data Protection Impact Assessments (DPIA) often get used interchangeably in conversations around data security and privacy, but they serve different purposes. While a PIA helps evaluate and manage potential privacy risks when handling PI, it is typically an internal process for your organization. Some organizations choose to publish the results of their PIAs in order to garner trust, and some public organizations are required to do so for compliance with U.S. federal regulation; however, most organizations use PIAs as an internal guide.

On the other hand, the reach of DPIAs extends to the impacts of data protection outside of your business, specifically compliance with regulations like GDPR (more on that below). While it shares the same goal of protecting PI, it's ultimately about ensuring your internal practices align with the specific legal requirements outlined in major data legislation.

[Read entire article.](#)

► Published online [jdsupra.com](https://jdsupra.com) | 2.13.24



## A better way forward.



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- Access to large employer benefits pricing
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- New hire education
- Compliance assistance (COBRA, HIPAA, Medicare Part D, etc.)
- COBRA administration



### Retirement

#### *Northeast Equipment Dealer's Association Group Retirement Plan*

A unique retirement plan structure developed to make it easier and more affordable for smaller employers to offer their employees a high-quality, competitive retirement plan. Services include, but are not limited to:

- 401(k) Plans and retirement services
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### Payroll & Technology

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Learn more: [onepointofcare.com/neda](https://onepointofcare.com/neda)

# WORKFORCE DEVELOPMENT UPDATE

Last month, I reported on a conversation that I had with the Department of Education staffer responsible for the certification of Agricultural Education programs and NEDA's efforts to engage with educators and administrators in an effort to more closely align curriculum with current and future skills/competencies identified by industry. Since then, I had the opportunity to visit with an AG teacher and a work experience coordinator. I'm happy to report that we had a great meeting and that I genuinely believe teachers and administrators are genuinely interested in closing the gap/preparing their students for the workplace.

The challenge (as I see it) is that teachers and administrators need a bit of help from "US" if they and their students are to successfully master the skills and competencies we need.

Some of the things we can do to help are:

- **Engage!**

- Host students and teachers at your dealership.
  - Sell our industry and your dealership. (Be honest!)
  - Arrange for field demonstrations highlighting technology incorporated into today's equipment – provide hands on opportunities that enable participants to “connect the dots”.
    - \* i.e., the use of the Precision Ag data to maximize crop/milk production – help students and teachers experience the decision-making process and the ever-increasing role technology and innovation are playing.
  - **Clearly identify career pathways available**
    - Identify skills and competencies associated with each pathway.
      - \* (By position – the more detailed the better)
- 

It occurred to me after a phone call with one of our member dealers that, while recruitment is an important piece of an effective workforce development program it's just only one piece of a much larger puzzle. Staff retention and development is perhaps the most cost-effective opportunity for dealerships. *(See related article on page 12.)*

Over the years, I've observed that the most profitable dealers understand the value of their existing staff and management. They've done the hard work necessary to honestly understand "their" strengths and weaknesses. They've invested in professional development opportunities and are actively planning and identifying pathways and resources focused on "closing the gaps". They understand that it is not easy work, that it requires a long-term commitment, and they are careful to use subjective, data driven evaluation methods and measures while avoiding personal bias.

**Dealer and industry participation directly correlate to profitability!**



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make more



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[hbssystems.com](http://hbssystems.com)

# 2024 NEW YORK FARM SHOW RECAP

*continued from page 1*

registered. Thanks to the outstanding efforts of the entire staff, move in day one was great!

Wednesday was dedicated to completing the move in of the remaining large equipment and of the smaller space exhibitors. All the equipment was cleaned and detailed. The decorators placed drapes, set up tables and chairs, carpeted the isles and completed last-minute details for the opening of the show on Thursday. Overall, move in was very successful.

Wednesday was also final orientation for the Oneida County 4H Teen Councilmembers. They provided 30+ members and adults to serve as greeters, sold and collected tickets, handed out sponsor bags with show programs and offered information as needed in our four larger buildings. They also conducted the farm safety hitch pin sale as a fundraiser. By 5 p.m. the show was set, except for finishing up the isle carpets.

**Thursday, Opening Day!** It was a cold and rainy day again. With staff ready to assist any last-minute walk-in exhibitors, doors opened at 7:00 am. The doors opened to the public at 8:30 am while shuttle buses operated between the buildings. There were three hundred people in each building by 10:15 am. Throughout the day, visitors could attend seminars conducted by the New York Forest Owners. NYCHAM also conducted health screenings throughout the show.

The outstanding shuttle bus service offered our visitors a ride from building to building throughout the day. The buses were clean, with great seats and excellent drivers.

The Beef Producers sold out of beef sundaes by 12:30 pm. The button count was conducted at 3:00 pm and we had good numbers of buttons still at the show. The attendance was very good for the weather conditions. And, a lot of buyers attended the show on Thursday.

Thursday evening was the Exhibitor Appreciation Dinner at Drumlin's. Cocktails, hors d'oeuvres and a prime rib dinner were featured. The event was well attended and nearly 300 exhibitors enjoyed the evening.

**Friday, Day Two,** was a beautiful day – sunny and warm with temperatures in the 50's. The crowd was huge and among the top three crowds for a single day since the show began. The parking lots were full and they had to park in the RV lot. The state fair officials told us it was the largest on-site parking attendance that they have had.

The buildings were balanced with 300 visitors in 50 minutes. The workshops were well attended and the 4-H sold out of hitch pins. The Beef Producers sold out of beef sundaes by 1:00 pm. The evening concluded with the FFA Alumni Annual Toy Auction. There were over 200 bidders and over \$4,500 was raised for FFA. The proceeds benefit the many FFA programs throughout the state. The New York State FFA Officers served as spotters and runners.

**Saturday, Day Three,** was very cold again, temps in

the teens. But that didn't stop our visitors – we had a huge crowd. The parking lots were full and they had to park in the RV lot. The shuttle service and seminars continued to be available for visitors. The exhibitors received their thank you letters, contracts for the 2025 New York Farm Show and instructions for move out. Many exhibitors returned their contracts the same day – some requesting larger spaces and many making full payment.

The move out process began at 4:00 pm and all of the equipment was out of the buildings by 9:00 pm. The offices were packed as well and everything was returned to the NEDA office that night by 7:00 pm.

Many exhibitors expressed that they were grateful for our excellent customer service thought out the show. From show set up, coffee and doughnuts each day, opening the doors at the Exhibitor Dinner, assisting them throughout the show and moving out, our goal was, and is, to provide excellent customer service and we accomplished our goal.

We will continue to work with both 4H and FFA as they are the future of our industry.

We would like to thank everyone involved to make this show possible:

- Our sponsors – **Northeast Equipment Dealers Association** and **American Agriculturist**.

- Our Support Staff – **FLX Services** for cleaning and detailing the equipment; **Century Decorating** for the drapes, tables, chairs, carpets, etc.; **High Farm** for the professional equipment operators staff; **Oneida County 4H Teen Council** for selling tickets, handing out programs and their excellent welcoming skills.

- Our **Office** and **Floor Staff** who provided excellent customer service throughout the show and everyone who was involved to make this show happen. We are grateful for your efforts and appreciate everything that you do to make our show successful.

The show attendance was average the first day, way above average the second and third days and the exhibitors seemed very happy. The 2024 New York Farm Show was very successful.

Some changes and improvements were made to this years show. We once again promoted the "E ticket" to all of the dealers in the association as well as all of the exhibitors at the show. The program was established so that they can email the free ticket directly to the customers from their dealership. We simply ask that they complete the heading with their company name and/or logo and forward their invite ticket to their customers. This is the third year for the dealers and the first year that we included the exhibitors. The program was a huge success and our numbers of attendees reflect how well the program is working.

We are always seeking ways to improve our show and welcome any suggestions to make 2025 even bigger and better.



# 2024 NEW YORK FARM SHOW RECAP





# Do You Have an Employee Retention Strategy?

The U.S. continues to experience labor shortages across many industries and roles. This increasingly hurts business owners, as attracting and training new employees can be more costly than implementing an **employee retention** strategy.

According to the National Association of Insurance Commissioners, 71% of small businesses reported that they were dependent on one or two key individuals for ensuring organizational success.<sup>1</sup>

Federated Insurance® recognizes employee retention is a business risk that may be managed. To encourage long-term employment while rewarding good performance, Federated® offers a plan to help retain your best employees.

## The Benefits of Federated's [Triple Protection Plan](#)<sup>SM</sup>

Our Triple Protection Plan allows businesses to combine three risks in one plan:

### 1. A Private Bonus Plan can help retain employees.

The business owns and pays the premiums on a life insurance policy on the key employee to informally fund a private bonus plan.

### 2. Key Person Coverage can help protect against financial losses associated with the death of a [key](#)

[employee](#). The proceeds from the same life insurance policy can be used to recruit and train a replacement.

### 3. Family Protection allows the business the opportunity to share some of the [life insurance protection](#) with the employee's family.

Ensure the success of your business by retaining key employees. Ask your local marketing representative about how Federated can help you implement an employee retention strategy.

<sup>1</sup> Life Insurance For Key Employees | III. Accessed 1/22/24.

► Submitted by **Federated Insurance Co.**

ALL EQUIPMENT DEALERS,  
GET INVOLVED  
WITH APPRENTICESHIPS.



# Financial Reports from 4 Major OPE Brands

By GLENN HANSEN

Four companies in the OPE market filed financial reports at the end of January or early February. Our reporting here comes from the reports presented by those companies whether online or through earnings call transcripts, as well as news reports published online by various news sources.

We present brief recaps here for:

- Caterpillar
- Stanley Black & Decker
- Polaris Industries
- Husqvarna

## CATERPILLAR

Cat presented its 2023 [year-end and Q4 financials](#).

Sales and revenues for the fourth quarter of 2023 were \$17.1 billion, a 3% increase compared with \$16.6 billion in the fourth quarter of 2022. Operating profit margin was 18.4% for the fourth quarter of 2023, compared with 10.1% for the fourth quarter of 2022.

Full-year sales and revenues in 2023 were \$67.1 billion, up 13% compared with \$59.4 billion in 2022. The increase reflected favorable price realization and higher sales volume, driven by higher sales of equipment to end users, partially offset by the impact from changes in dealer inventories. Operating profit margin was 19.3% in 2023, compared with 13.3% in 2022.

"I'm very proud of our global team's strong performance as they achieved the best year in our 98-year history, including record full-year sales and revenues, record adjusted profit per share and record ME&T free cash flow," said Caterpillar Chairman and CEO Jim Umpleby. "We remain committed to serving our customers, executing our strategy and investing for long-term profitable growth."

## STANLEY BLACK & DECKER

Reporting on [Q4 2023 results](#), Stanley Black & Decker's Don Allen, president and CEO, noted that "revenue was \$3.7 billion, which was down mid-single digits versus the prior year, primarily due to lower outdoor and DIY volume as well as infrastructure customer destocking. Our profitability exceeded our plan as we recorded adjusted gross margin of 29.8% in the quarter. Adjusted gross margin was up over 10 points versus the prior year and improved 220 basis points versus the third quarter. As a result of our focused efforts, this is the fourth consecutive quarter that we delivered sequential adjusted gross margin improvement."

Allen continued, "the outdoor power equipment industry continues to show signs of customer destocking, and we don't expect to pivot to growth during 2024. In summary, we're focused on the pro user and the healthiest market segments to generate share gains. We are prepared for weak consumer and outdoor demand trends to persist. The midpoint of our 2024 plan represents a continuation of the current demand

environment, which in aggregate is slightly negative for all markets. We will remain agile and ready to serve incremental demand if it accelerates in the second half.

## POLARIS INDUSTRIES

Polaris [reported that Q4 23](#) for North American retail was up 7%, driven mostly by the utility and snow segments. The company said they expected positive snow performance relative to last year, but they were weaker than expected given the lack of snowfall in most regions. "It was encouraging to see our side-by-side retail up low double digits, driven by continued strength in our range of vehicles," said Mike Speetzen, CEO of Polaris. "While utility saw strength, our recreational business continues to see pressure given higher interest rates and economic uncertainty. We ended the year gaining slightly over one point of share in Off-Road more if you exclude used vehicles that have little profitability associated with them."

"As reflected in our outlook, segments of our industry are expected to remain challenged in 2024, but we believe we will continue to capture market share with our robust lineup and new products coming later this year," said Speetzen.

Speetzen said the company has stabilized dealer inventory, removing the challenges of product availability they've been dealing with for several years, but other operational challenges need to be addressed. "Our largest challenge centered around our manufacturing facilities. We did not achieve the efficiencies we planned, which resulted in margin pressure throughout the year. It's important to note that operational costs did start to improve later in the year, but not to the level we had expected them to. This, coupled with lower manufacturing volumes and difficulty producing new products led to significant margin pressure."

## HUSQVARNA

Net sales for the company's Forest & Garden Division decreased by 1% (to SEK 31,759m). Husqvarna CEO Pavel Hajman joined Terry Burke, Husqvarna CFO, in the [company's recent earnings](#) call, to report following.

The fourth quarter was characterized by a continuous challenging market situation with lower demand. Sales of professional robotic mowers and battery-powered products were strong. However, sales of petrol-powered wheeled products decreased significantly due to lower demand and that we proactively are exiting parts of this segment.

Growth was solid in the professional segment of robotic mowers, including Husqvarna CEORA. Husqvarna Automower NERA was launched as the group's first robotic mower to offer virtual boundary technology for the residential market.

"During the year we continued to deliver on our strategy, reinforced our positions in key segments as well as achieved an improved operating margin and a strong cash flow," said Hajman.

[Entire article here.](#)

# FinCEN Requirement: Beneficial Ownership Information Reporting

By DR. BART BASI and ROMAN A. BASI

As part of the National Defense Authorization Act for Fiscal Year 2021, the Corporate Transparency Act (CTA) was enacted by Congress on January 1, 2021. This act introduced a new filing requirement for many entities beginning in January 2024. The purpose of the CTA is to increase transparency about who owns or controls an entity. Congress enacted this due to the belief that illicit actors use U.S. entities to launder money for various illegal activities.

To combat this, the CTA requires certain types of entities to file a beneficial ownership information (BOI) report with Treasury's Financial Crimes Enforcement Network (FinCEN). What is Beneficial Ownership? A beneficial owner is an individual who either directly or indirectly exercises substantial control over the reporting company or owns/controls at least 25% of the reporting company's ownership interests. An individual can exercise substantial control over a reporting company if they fall into any of the following categories:

- Senior Officer: President, CEO, CFO, COO, or other officer performing similar functions.
- Authority to appoint or remove certain officers or directors.
- Important Decision-Maker
- Any other form of substantial control over the reporting company
- When it comes to the BOI reporting process, it is straight forward. On January 1, 2024, a BOI e-filing website launched. This e-filing process is very simple and is the only way to report BOI at this moment. Most importantly, there are no fees attached to submitting your BOI report. With the BOI reporting, the deadline to file is based on when the reporting entity was created or registered.
- A reporting company created or registered to do business before January 1, 2024, will have until January 1, 2025, to file its initial BOI report.
- A reporting company created or registered in 2024 will have 90 calendar days to file after receiving actual or public notice that its creation or registration is effective.
- A reporting company created or registered on or after January 1, 2025, will have 30 calendar days to file after receiving actual or public notice that its creation or registration is effective.

What exactly is a reporting company? Domestic reporting companies are corporations, limited liability companies (LLC), and any other entities created by filing a document with a secretary of state or any similar office in

the United States. A foreign reporting company is an entity (including corporations and LLCs) formed under the law of a foreign country that has registered to do business in the United States by filing a document with a secretary of state or any similar office. With all the above being true regarding reporting companies, it is important to note that 24 types of entities are exempt from the BOI reporting requirements. Below are the exempt entities:

Securities Reporting Issuer	Governmental Authority	Bank
Credit Union	Accounting Firm	Money Services Business
Broker/Dealer in Securities	Securities Exchange	Clearing Agency
Other Exchange Act Registered Entity	Investment Company or Investment Advisor	Depository Institution Holding Company
Venture Capital Fund Advisor	Commodity Exchange Act Registered Entity	Entity Assisting a Tax-Exempt Entity
Insurance Company	State-licensed Insurance Provider	Public Utility
Financial Market Utility	Pooled Investment Vehicle	Large Operating Company
Subsidiary of Certain Exempt Entities	Inactive Entity	Tax-Exempt Entity

With the world of being a business owner rapidly changing, it is important to keep up-to-date with any new reporting requirements and tax laws. Contact the professionals at The Center for Financial, Legal, and Tax Planning, Inc. Our office can assist with BOI reporting or any other tax questions that you may have. Please contact us at (618) 997-3436 or visit our website at [www.taxplanning.com](http://www.taxplanning.com).





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# Follow These Basics to Ensure Sales Success

John Wooden, perhaps the best college basketball coach ever, used to start each season by showing players how to properly put on their socks and sneakers as a mistake here could 'domino-effect' its way all the way to lost games. Vince Lombardi, the great Green Bay Packers coach, once said that football basically comes down to two things: blocking on offense and tackling on defense, and those great Packer teams spent 80% of their time practicing those two basics. Red Auerbach, who coached the Boston Celtics to eight consecutive championships, is known for having players practice basic shots like layups and free-throws over and over and over again. Wooden, Lombardi, Auerbach, and all other great coaches have always known that mastery of the basics was the best way to ensure success. The best teams, companies, and individuals in any field of endeavor have always been really good at the basics. Selling is no exception to this. Here are basics to get great at if you want to be great in sales.

## THE 5 BASICS TO SALES SUCCESS

### Basic #1: Plan your work and work your plan.

You have to start every day with a plan. To come up with your daily plan, start with your annual sales goal and work backwards. Based upon the size of your average sale, how many sales do you have to make to hit your annual goal? Based upon your closing percentage, how many proposals do you need to present to get that number of sales? Based upon your prospects to proposals ratio, how many prospects do you need to present that number of proposals? Finally, how many contacts, initial and follow-up, are necessary to get that number of prospects? Now break these down to annual, monthly, weekly, and finally, daily goals. Once you have those goals, formulate a plan to make them happen. Finally, execute the plan. Once this plan is developed, you need grit and determination to stick to it daily. Evaluate where you are at the end of each day and adjust where necessary.

## THE 5 BASICS TO SALES SUCCESS

**Plan your work and work your plan.**

**Spend more time on your most important tasks.**

**Get back to personal communication and build relationships.**

**Get better at selling.**

**Work smart *and* hard.**



BY JOHN CHAPIN

**Note:** Your primary objective is to hit these goals, your secondary objective should be to exceed these goals.

### Basic #2: Spend more time on your most important tasks.

The three activities you should be spending the majority of your time on during the workday are: prospecting, presenting, and closing. That's it. Everything else should be delegated or done during off-hours. Now I realize the world isn't perfect and things will come up that you need to handle. At the same time, if you're focused on these three activities and adamant that you will do as much of them during the workday, avoiding procrastination and other time wasters, you'll find it will do wonders for your business.

Remember: sales IS a numbers game. Yes, relationships and quality are important but to have the relationships and the quality you first have to be talking to lots of people. It's simple, the more people you talk to, the more business you will do. As an expert networker once said, "If you get your face out there enough, you'll eventually run into someone who needs you or knows someone who needs you. Even a broken clock is right twice a day"

**Note:** Put a large sign in your work area, and also place one in your car if your outside sales, that says, "Am I doing my most important sales activities right now?" If you're on your way to the gym at 5 a.m. and the answer is 'no', that's fine, but if it's Wednesday at 10 a.m. and you're sitting in your office cleaning your desk, that's a problem.

### Basic #3: Get back to personal communication and build relationships.

Today we have a plethora of technological devices at our disposal and there can be a tendency to use them too much. In-person communication has been replaced by e-mails, text messages, video conferencing, and sometimes, little or no communication at all. Focus on making more in-person visits to customers to say "hello"; drop off the proposal instead of mailing or e-mailing it, and follow up in-person instead of trading voice messages, texts, or e-mails. Also, send handwritten thank-you notes, birthday cards, holiday cards, and anniversary cards on the anniversary date of the day you started doing business with someone. Your objective is to have more personal contact at a time when your competitors are calling less and being less personal.

At the end of the day, it's all about people and relationships. You have to connect with people on a personal level, stay in communication, and continue to build the relationship.

*continued on page 17*



# Ensure Sales Success

continued from page 16

## Basic #4: Get better at selling.

The better you are at selling, the more efficiently and effectively you'll work, your life will also be easier and more enjoyable. The fastest way to get better at selling is to one: make sales a study, and two: do what the top salespeople do.

Become a student of selling, be a sponge, read, listen to, and watch anything you can on the subject of selling in the form of books, audios, videos, classes, courses and the like. Next, find the top salespeople in your company, your industry, and in other industries. Call them on the phone, e-mail them, or otherwise get in touch with them and ask them what makes them successful. It's simple, success leaves clues. You don't want to reinvent the wheel and you don't have to, simply find out what makes the top salespeople the top salespeople and do what they do and you will get the same results. If they have books, audios, or other programs, invest in them and go through them thoroughly.

**Note:** The two most effective ways to increase sales are one: making more prospecting calls, and two: getting better at selling.

## Basic #5: Work smart and hard.

The first four basics above are all great ways to work smarter. Some other ways to work smart: look for ways to work more effectively and efficiently; organize your workplace, put systems and processes in place, and learn to manage your time well.

In addition to working smart, hard work will add to your success. The most successful people in any field are the hardest workers. Hard work is particularly important in the beginning of your sales career and in tough times. At these times, you may have to make more calls and work more hours to make up for inexperience or to overcome the obstacles created by a tough economy or other industry disruption. Hard work also comes into play regarding your attitude, motivation, and in simply getting done what needs to get done when it needs to get done. Hard work makes up for a lot of mistakes and will bail you out of almost anything. If you're willing to work extremely hard and you combine that with working smart, you'll have a combination that's tough to beat and your sales success will be all but guaranteed.

**Subscribe to my YouTube for great sales tips.** Video: tip for business and life success: [Hard work - key sales success trait - YouTube](#)

John Chapin is a motivational sales speaker, coach, and trainer. For his free eBook: *30 Ideas to Double Sales* and monthly article, or to have him speak at your next event, go to [www.completeselling.com](http://www.completeselling.com) John has over 36 years of sales and sales management experience as a number one sales rep and is the author of the 2010 sales book of the year: *Sales Encyclopedia* (Axiom Book Awards). You can reprint provided you keep contact information in place. E-mail: [johnchapin@completeselling.com](mailto:johnchapin@completeselling.com).

# MOTIVATION UP, ATTRITION DOWN: EMPLOYEE ENGAGEMENT

*Wharton's Matthew Bidwell shares tips on how to elevate employee engagement and maximize the talent of your workforce.*

[ano Tools for Leaders®](#) — a collaboration between [Wharton Executive Education](#) and [Wharton's Center for Leadership and Change Management](#) — are fast, effective tools that you can learn and start using in less than 15 minutes, with the potential to significantly impact your success and the engagement and productivity of the people you lead.

## The Goal

Strengthen the bond between your employees and your organization.

## Nano Tool

The success of your business depends on many factors, but arguably none matters more than the talent and performance of your workforce. That's because, according to the Society for Human Resource Management, employees have a profound effect on those other factors (think customer satisfaction, company reputation, and overall stakeholder value), both positively or negatively, depending on their level of commitment and connection to your organization.

A renewed focus on engagement — which can significantly affect employee retention, productivity, and loyalty — is especially important in a tight labor market, in which you are competing for talent with rival organizations and the cost associated with onboarding new employees is at an all-time high. Improving engagement can also result in significant saving, as it has at beverage giant Molson Coors, where highly engaged employees were five times less likely than nonengaged employees to have a safety incident and seven times less likely to have a lost-time safety incident. By strengthening employee engagement, the company saved \$1,721,760 in safety costs in one year.

[Read entire article.](#)

► Published online [Knowledge at Wharton](#) | 1.12.24



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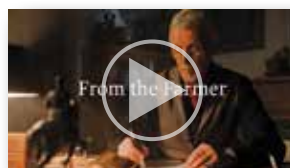


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# A REMINDER TO MEMBERS

## PROTECT YOUR DEALERSHIPS FROM TRADING IN MODIFIED EQUIPMENT

Dealerships who trade modified equipment are obligated to return it to factory spec - replacing an exhaust system on a tractor that's been modified can be thousands of dollars in parts and labor.

DOWNLOADABLE FORM IS AVAILABLE HERE: [HTTPS://ILLEGALTAMPERING.COM/DEALERS/DEALERS-TOOLKIT/](https://illegaltampering.com/dealers/dealers-toolkit/)

### Trade-In/Service Release Form

I \_\_\_\_\_ (hereinafter "Customer") do hereby attest to the following with respect to the equipment which I am offering for trade, identified as \_\_\_\_\_ (Make), \_\_\_\_\_ (Model), \_\_\_\_\_ (Year), \_\_\_\_\_ (Serial Number):

\_\_\_\_\_ Customer attests to the best of his/her knowledge that the equipment as described above **IS IN COMPLIANCE** with the regulations and standards promulgated pursuant to the Clean Air Act (CAA) and/or the Environmental Protection Act (EPA). Customer further attests that, during their ownership, the identified equipment has not been modified or altered in any way which would impact its compliance with emissions standards.

\_\_\_\_\_ Customer acknowledges that equipment **HAS BEEN MODIFIED** as below and assumes payment for equipment to be brought back in compliance pursuant to the Clean Air Act (CAA) and/or the Environmental Protection Act (EPA) and to Original Equipment Manufacturer (OEM) specifications. Modifications include:

- ☐ ECU tuned or chipped for HP enhancement
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\_\_\_\_\_  
Customer Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Dealer Signature & Dealership Name

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### Trade-In/Service Release Form

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- ☐ ECU tuned or chipped for HP enhancement
- ☐ DEF deleted

\_\_\_\_\_  
Customer Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Dealer Signature & Dealership Name

\_\_\_\_\_  
Date



## Bobcat Announces Lineup of New Products

**Bobcat Company**, a global equipment, innovation and worksite solutions brand, has expanded its product portfolio with the introduction of forklifts; industrial air compressors; turf renovation equipment; and portable power products including air compressors, generators and light towers.

"Through our unwavering commitment to innovation and excellence, we have significantly broadened our product portfolio to not only meet the needs of our loyal customers but also to inspire and empower new customers to conquer their toughest job site challenges," said Scott Park, CEO and vice chairman of Doosan Bobcat Inc.

"With an expanded range of solutions, we're empowering even more customers to accomplish more."

These products are now available at select Bobcat dealerships throughout North America. Last year, Bobcat announced Doosan Industrial Vehicle, Doosan Portable Power, Doosan Industrial Air and RYAN turf renovation products would change to the Bobcat brand as part of the organization's global brand strategy. All product lines have officially rebranded under Bobcat in North America with transitions on these product lines also happening globally in applicable markets.

[Read entire article.](#)

► Published online

**ConstructionEquipmentGuide.com** |  
2.22.24

## Gehl Shows New Mid-Range CTLs and Skid Steers

By **GLENN HANSEN**

**Gehl** announced its all-new lineup of mid-range compact track loaders (CTL) and skid steers are now available at dealers in North America. Manufactured in Madison, South Dakota, the lineup includes three new Gehl skid steer loaders (the V210, V230 and the V275) and three new compact track loaders (the VT210, VT230 and VT275). The manufacturer said it made improvements in safety, comfort, productivity, simplicity and serviceability over previous Gehl skid steers and CTLs.

All new models are vertical lift and feature a new lift arm design meant to improve visibility. Gehl updated the operator experience with a patented folding door, and the new cab further improves visibility with a new window and roof design. Breakout forces and tank capacities are increased for greater productivity and longer operating times — all with a focus on lower total cost of ownership (TCO).

For use on the farm, the machines feature enhanced auxiliary hydraulics (both standard and high flow) for more productive attachment use. Gehl offers a full lineup of Manitou Group attachments to make these machines even more versatile.

[Read entire article.](#)

► Published online **OPE Business** | 2.19.24

## Diamond Mowers Offers Attachments to Optimize Vegetation Management

**Diamond Mowers** offers solutions for clearing brush, grass and trees, as well as mulching, with a variety of excavator attachments. These attachments are built to perform critical tasks for a variety of land clearing projects.

### Excavator Brush Cutter Pro X

Diamond Mowers' heavy-duty, hydraulically driven 40 in. Excavator Brush Cutter Pro X slices trees and brush up to 4 in. in diameter and is equipped with a spring-loaded retractable shield to deflect debris.

Its simple design keeps operation and maintenance costs low, and it's most productive on tall grass, small trees, fence lines and large-scale brush clearing applications due to the Tri-Hex mulching disc that provides powerful inertia in tough conditions and prevents material build-up between the deck and blade carrier, the manufacturer said.

### Excavator Disc Mulcher Pro X

Ideal for rural environments, thick trees, pasture reclamation and hard-to-reach areas that require vegetation management, the 36-in. Excavator Disc Mulcher Pro X uses stored energy and hydraulic power to mulch, making it an energy-efficient and cost-effective choice.

Using the four-point hardened steel teeth on the perimeter and bottom surface of the mulching disc, this attachment cuts grass, brush and small trees up to 6 in. in diameter and mulches the same materials up to 4 in. in diameter.

[Read entire article.](#)

► Published online **ConstructionEquipmentGuide.com**,  
**National Edition #4** | 2.8.24

## Kinze Details New 5670 Planter for 2025 Crop Season

By **MATTHEW J. GRASSI**

**Kinze Manufacturing** is introducing its new 5670 pivot fold, split row model planters for the 2025 planting season. The company says the new planter delivers enhanced productivity, increased operator convenience and efficient serviceability.

Kinze [introduced] the 5670 planter at the 2024 National Farm Machinery Show Feb. 14-17 at the Kentucky Exposition Center in Louisville.

The versatile 5670 pivot fold, split row planter, available in 12/23-row and 16/31-row configurations, plants both 15" and 30" row widths and can be used as a dedicated narrow-row planter or a multi-crop planting workhorse. The lift-and-pivot frame provides balance and stability in the field, narrow width when transporting and enhanced residue flow with the exclusive cast push row unit.

"Building on our 5900 and 5700 model planters, the 5670 is packed with standard features that boost productivity in diverse planting environments, along with expanded controls and conveniences for the operator," said Susanne Veatch, president of Kinze Manufacturing.

[Read entire article.](#)

► Published online [AgWeb Journal](#) | 1.25.24



## Deere Cuts 2024 Profit View as Borrowing Costs Hurt Farm Equipment Demand

FROM REUTERS | BY BIANCA FLOWERS AND SHIVANSH TIWARY

DE-N -0.70% decrease cut its 2024 profit forecast on Thursday as farmers remained hesitant about big-ticket equipment purchases due to high borrowing rates and falling crop prices, even as its first-quarter sales and profit topped Wall Street estimates.

Shares of the world's largest farm equipment maker were down 5.4 per cent in early trading as the manufacturer has seemingly passed its peak for robust demand. With farmers reassessing expenses, particularly for compact tractors, Deere said it now expects net income for fiscal 2024 of \$7.50-billion to \$7.75-billion. This is below its prior forecast of \$7.75-billion to \$8.25-billion and below analysts predictions of \$7.93-billion, which already marked a decline from the prior quarter.

"That's not particularly unusual for the first year of a market correction," said Stephen Volkmann, senior machinery analyst at Jefferies. "The lower guidance that they put out is just a factor of that lower large agriculture outlook."

Demand for Deere's farm equipment is expected to be weaker in Central and Eastern Europe, executives told analysts on an earnings call, as commodity markets remain disrupted by the ongoing conflict in Ukraine. Recent extreme weather conditions in the region have also impacted crop yields, which squeezed farmers' profits.

Executives have been conservative about margin performance amid a weakening farm economy, and said Deere intends to cut equipment production in 2024 as the company focuses on managing new and used inventory levels.

[Read entire article.](#)

► Published online [The Globe and Mail](#) | 2.15.24

## Over 400,000 Husqvarna Gas String Trimmers Recalled for Fire Hazard

The yard tools can spark unexpectedly, potentially igniting gasoline

BY PAUL HOPE

**Husqvarna** has recalled about 403,000 gas string trimmers, also called grass trimmers, because incorrect wiring in the ignition module can cause an electrical spark, or arcing (when electricity jumps from one point to another, producing lots of heat in the process), posing a fire hazard if gas is on or near the unit.

The company has received 12 U.S. reports of the trimmer catching on fire, arcing, or sparking, including two reports of property damage. It also received a report of one user suffering burns on their arms and legs after attempting to extinguish a fire, according to the Consumer Product Safety Commission. Consumer Reports has tested all three models included in the recall but our engineers did not observe this problem or any other potential safety issue.

► Published online [Consumer Reports](#) | 2.8.24



## Rhinoag Unveils New 4515 at National Farm Machinery Show

[RhinoAg](#) debuted its all-new 4515, a heavy-duty 15' flex-wing rotary cutter, at the 2024 National Farm Machinery Show in Louisville, Kentucky.

RhinoAg, the manufacturer known for being a leader in the agricultural equipment industry, is kicking off its 90th year anniversary with a new, more robust 15' flex-wing design. The 4515 flex-wing is capable of cutting 4.5" material making it the perfect solution for commercial operators, roadside maintenance, and heavy-duty farm and ranch applications. "We have really expanded the flex-wing offering with this new design," says Lyndon Dittus, Product Manager of RhinoAg. "RhinoAg is always looking for a way to make our products better and the new 4515 rotary cutter is an exciting and versatile addition to the RhinoAg flex-wing lineup."

The new 4515 flex-wing features Rhino's EZ225 gearbox for outstanding performance and reliability with a 10-year limited gearbox warranty. On the underside of the deck, this new flex-wing features Rhino's exclusive Infinity Blade Carrier for easier service, excellent visibility to the deck components, and better vacuum for consistent cut quality. The free-swinging blades used on the 4515 are a 5/8" thick for enhanced stiffness to prevent the blade from bending when cutting large material.

[Read entire article.](#)

► Published online **RhinoAg news** | 2.20.24

## Case IH AF11 Combine Harvester Cleared for Take-Off in the US

Case IH introduces the AF11 with dual rotor technology for the first time to claim the leading stats for a Class 10+ combine

Growers in North America will be first in line to order a [Case IH](#) AF11 combine, while growers in Europe and Australia will not be given the option to place an order at this stage. And that's a pity as this industry-leading powerhouse has been purposefully redesigned from the ground up to maximise time spent in the paddock.

Aimed at growers across the long plain country in the US who are being challenged to accomplish more within tighter windows, Case's IH AF11 combine has been designed to get the most out of every engine hour.

The AF11 brings with it the most advanced runtime design to date using speed and technology to maximise in-paddock productivity. This 570kW (775hp) machine has coupled Case IH's first-ever dual rotor, the AFXL2, with an active and dynamic cleaning system to deliver industry-leading capacity.

[Read entire article.](#)

► Published online **AFDI** | 2.7.24

## Are New Holland and Case IH Combines the Same?

By **OLIN WADE**

No, New Holland and Case IH combines are not the same. While both New Holland and Case IH are two of the world's most well-known and respected brands in the agricultural equipment sector, they offer different models and features in their combine harvesters.

[Case IH](#) has a reputation as a leader in precision farming technology and offers a comprehensive range of advanced combines with comprehensive efficiency and performance features. On the other hand, New Holland's combines are reliable, efficient and cost-effective, with a combination of fuel efficiency, convenience, and productivity.

Both brands provide a wide selection of harvesting equipment to meet the needs of farmers, with differences in ergonomics, design, power, and maintenance requirements. Ultimately, it's important for farmers to weigh the needs of their operation and find the model that best meets their needs.

[New Holland](#) combine harvesters are designed and manufactured by CNH Industrial, a global leader in agricultural, commercial, and construction equipment manufacturing. CNH industrial is headquartered in London, UK and operates production facilities in an array of countries, including the United States, the Netherlands, and Germany.

In the United States, the combine harvesters are built and distributed from the various New Holland facilities located throughout the Midwest, where they have been producing large ag-machinery since 1895.

John Deere is widely regarded as the company that sells the most combines. They have been a part of the agricultural equipment industry since the mid-1800s, and they are still the leading company in terms of both production and sales.

[Read entire article.](#)

► Published online **Remodelormove.com** | 1.10.24

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