A background image featuring a financial chart with a prominent orange line trending downwards and a blue line with high volatility. The chart is set against a dark grid.

the Retailer

Q1: 2024 | Quarterly magazine

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ECONOMIC OUTLOOK

Look inside to find out what is on the horizon
for you and your dealership in 2024.

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EXECUTIVE INSIGHT

Learn more from CEO, Mark Hennessey, as he shares about the underlying uneasiness of our current economic condition and a few of the factors contributing to this feeling.



NEBRASKA FIELD REPORT

Explore with Phil Erdman as he discusses the clouds on the economic horizon and whether or not they are storm clouds. And if so, what can we expect?



IOWA FIELD REPORT

Dive deeper with Jamie Mertz as he shares information that can be used in the decision process when it comes to insurance renewals and knowing the right information before renewal time is upon you!



FEATURE ECONOMIC OUTLOOK

Delve deeper with Gordon Thorn, J.D. of Tax Favored Benefits, as he looks more closely into key aspects of the United States economic outlook for 2024 and exploring factors that will shape the nation's economic trajectory.



FEATURE 2024 OUTLOOK Q&A

Join guest writer Steven Fisher from UBS Financial Research as he shares his findings with you about specific equipment dealership questions as they relate to the 2024 economy.

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EXPO DIRECTOR

Join Tom Junge, Expo Director, as he shares what ag innovation trends caught his and Cindy Feldman's attention at the 2023 Agritechnica held in Hanover, Germany.



MARKETING VIEW

Read along as Director of Marketing, Cindy Feldman, shares the top marketing trends to reach your customer more successfully and to guide you through a successful year in 2024

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Cautious Optimism

As we say goodbye to 2023 and welcome 2024, this issue of *the Retailer* is focused on our economy. As we have heard from many of you, along with the sentiments you've heard in your dealerships, there is an underlying uneasiness of our current economic condition. A few of the factors contributing to this feeling include rising interest rates, softening of commodity prices, the presidential election and the nation's highest level of consumer debt at a staggering \$17.29 trillion.

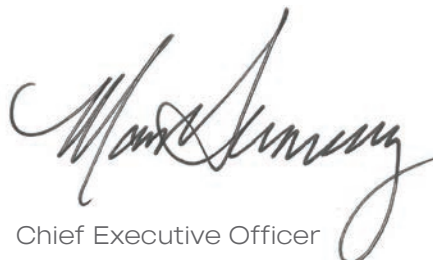
Our dealers of all shapes, colors, and sizes are wrestling with the challenges involved in managing inventory. Whether it's not having enough or getting stuck with too much inventory is a delicate balancing act in these uncertain times. Caution is the key word being touted. Depending upon your appetite for risk, many of you have memories from the past going back to the mid-1980's. At a time where dealerships ended in bankruptcy, farms were lost and heavy construction came to a standstill. Nobody wants to relive those challenging times, but our past memories remind us to not forget those hard lessons.

Upon returning from our Nebraska Ag Expo, there were many interested buyers and qualified future prospects. Exhibitors shared their exuberance with the amount of activity, interest and sales they experienced at this show compared to the past. Many remarked that it was their best show ever!

As you will hear in this issue, our field staff have been busy meeting with our members and listening to their perspectives. I've been actively talking with my fellow association executives covering 27 states, and manufacturers about their observations going into 2024. The overall tone is activity is up, perhaps not as much as last year, but business seems to be pretty good for 2024.

As your association, we appreciate serving you, being a collective voice representing you and working alongside you this past year. Turning the page to 2024, we look forward to being a trusted resource for you to experience another successful year. ■




Chief Executive Officer



PHIL ERDMAN
Director of Dealer and Government Affairs
[phile@ineda.com]

WHAT CLOUDS ARE ON THE ECONOMIC HORIZON?

As we turn the page from one season (football, harvest, road construction) to another (basketball/wrestling, tax, winter), the conversations at the coffee shop and around the break room table will change as well. A few things are always topics though like the weather. But I think what all of us want to know is, “Are the clouds on the horizon storm clouds and if so, what can we expect?”

Similar to conversations about the weather many of us have been discussing what is influencing economic trends. Many dealers have weathered all kinds of storms, including economic ones, and you will draw on that expertise as you prepare for the next storm. We can also rely on experts to help better understand the winds of change.

A couple of those resources are the Mid-America Manufacturing Index and the Rural Main Street Index. Both are products of Creighton University (Omaha, NE) and administered by Dr. Ernie Goss, director of Creighton University’s Economic Forecasting Group and the Jack A. MacAllister Chair in Regional Economics in the Heider College of Business.

The Mid-America Manufacturing indices are calculated from surveys of purchasing managers in the Mid-American region which includes the states of Arkansas, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, Oklahoma, and South Dakota. The Purchasing Management Index (PMI) has been used by economists and government officials to forecast the future state of the economy.

It provides an early indication of where the economy is headed in the next three to six months.

November Mid-America Manufacturing Index “Highlights”:

- The index dropped to its lowest level since June 2020, or the early days of the pandemic.
- Index is in a range indicating recessionary conditions in the regional manufacturing sector.
- The region has lost 12,000 manufacturing jobs since April (U.S. Bureau of Labor Statistics [BLS])
- Six of 10 supply managers name the looming recession as the top threat to their firm’s business activity.

Further, the Rural Mainstreet Index (RMI), which is a unique index covering 10 states focusing on approximately 200 rural communities with an average population of 1,300, provides additional real-time analysis of the rural economy.

November RMI “Highlights”:

- For a third straight month, the RMI sank to a three-year low.
- Banker economic confidence dropped to its lowest level since initiation of the survey in 2006.
- For the fifth time in the past six months, farm equipment sales declined.
- Approximately 88.5% of bank CEOs reported that available jobs outnumbered available workers in their local economy.

There aren't just clouds on the horizon, but head winds are blowing through the countryside. One of those head winds is the impact of federal spending and its' inflationary impact on the economy and rising interest rates.

"The rapid expansion in federal government spending and debt will push the Federal Reserve to keep its foot on the economic brakes via holding short-term interest rates at its current level. I expect the Fed to make no changes in short term rates until the end of January when the Fed meets for the first time in 2024," said Ernie Goss, PhD.

Unlike Congress, many of you have taken stock of these external factors and have begun to adapt to the changing conditions – not just continuing to do what has already been done (e.g. A majority of Congress continues to spend more the next year than the previous year). Your ability to adapt in the past three years alone has demonstrated you possess the skills and understanding necessary to not only weather the storm but to thrive.

Here are three quick reminders as you plan your course of action:

1. Understand your business.

On the heels of the Nebraska Ag Expo, where we see more and more companies developing solutions in the form of remote assistance, autonomy, or artificial intelligence (AI). Optimizing your service and product delivery is vital to understand how these solutions may help you more effectively manage your business. Further, I have had numerous conversations with dealerships this year who are evaluating their product lines and I have assisted them in understanding their rights in regard to part returns or even cancelling contracts for products

and lines that are hard to service and do business. Focusing your time, energy, and money on lines and products which have strong customer demand and manufacturer support could be a way to better maximize margins. (Search "dealer protection" on ineda.com for a link to your state's law or ask your Director of Dealer Relations for a copy.)

2. Double down on your customer's expectations.

As you work through understanding your business, you also need to address what is in the best interest of your customers. You have built your business on the bond and trust you have developed with your customers. They can be your biggest advocates in the marketplace.

I have seen dealers empowering and including their customers as part of the team to develop the service solution to their problem – maybe it is remote assistance or product and service training and education workshops. This not only meets their needs, but it demonstrates that you value them and their business. Retaining your current customers is not only good business sense in this environment but gives you an even stronger foundation to build on in the future.

3. Opportunity is nowhere.

Did you read the heading above to read "Opportunity is now here" or "Opportunity is no where"?

In business and in life it matters how you see the problem. It has been said that every cloud has a silver lining – this storm is no different. Having the right frame of mind can set you and your team apart from others who are more focused on the negatives and external factors they cannot control. ■

<https://www.creighton.edu/economicoutlook/midamericaneconomy/>
<https://www.creighton.edu/economicoutlook/mainstreeteconomy/>



JAMIE MERTZ
Director of Dealer and Government Affairs
[jamie@ineda.com]

IT'S THAT TIME OF THE YEAR AGAIN, INSURANCE RENEWAL

It is that time of the year again where we see our insurance agent come into our store just a few days or the day before our insurance renews for the next year, they sit down at your desk, ask you to sign for renewal for the next year, they may tell you a little of what is changing but they don't go over any of your coverages other than to tell you that you are covered and good for the next year when will be the next time you see or talk to them again.

Even though this process doesn't feel right to you, they have been your agent for years and you can trust them that they are looking out for you and your business. How many of you experience this same thing year after year? How many of you have had the same agent for 10, 20, 30 years or more? How often have they come in and reevaluate your business to make sure that you are properly insured so that your business is safe in case something would happen that could wind you up in a lawsuit that may jeopardize your business?

Nobody likes to talk about insurance because usually when you are talking about insurance that means that more money is coming out of your pocket and let's be honest, most people don't understand all the coverages and what they are for. We just know that we need insurance, but we usually leave it up to our agent to take care of it for us.

Let me tell you about the experience that I went through in my family's business. My father had been using the same insurance agent that my grandfather had used for twenty plus years. The first few years after I came back to work in the business I watched

and observed the process every year that we went through when it came to renewing our insurance.

Every year a couple of days before our renewal was due, our insurance agent would come in and sit down and have my father sign the renewal policy for insurance for our business. There would be no explanation of our coverage and limits, just some smooth talking and bs with my father that he was covered, and my father would sign it and our agent would leave and we would be covered for another year.

I had a conversation with my father the second year after witnessing this process and asked him how he felt after the agent left our store. He would tell me that he didn't like dealing with insurance, but it was part of the business and he only saw the agent once a year and that he trusted him that we were covered. I asked him if he had ever priced our agent to keep him honest or to see if we were covered properly. The answer was no, and the question actually irritated my father because he had been doing business with this agent for years and he trusted him.

I asked my father in another way before I left his office how it made him feel that our agent would come in a day or two before our renewal was due, give him no notice that he was coming in or that we were up for renewal, put the paperwork in front of him and ask him to sign without explaining our coverages or if he thought we needed to increase any coverages in certain areas, then he would leave once he got the signatures or the renewal and we wouldn't hear from him again until the next year at the same time.

I didn't ask anything else or put my two cents in. I let my father think about it for a few days and he came into my office about a week later and said it had been bothering him how our agent had been dealing with us for our insurance every year and he had been so busy with the business he never took the time to truly think about the process and how messed up it was. He asked me to contact a couple of different insurance agents that I knew and wanted to quote it out the next year. My father contacted our insurance agent and let him know we were bidding out our insurance the following year and whoever had the best coverage and price is who we would go with.

I won't go into a lot of detail, but we had a different insurance agent and carrier the following year. We were severely under-insured, and we were paying more for less coverage with our former agent. With the new insurer we had the right coverage, and

we were paying less for more coverage. The new insurance agent sat us down and explained in detail all of the different coverages so that we understood exactly what the coverages were and why we needed the amount he/she was recommending.

If we would have had a major claim happen under the previous coverage, for example an employee gets in an accident and there are fatalities and the employee is found at fault, we wouldn't have had enough coverage to pay the settlement or lawsuit and it more than likely would have bankrupted our business. So, when you come around to that time of the year again when it is time to renew, please make sure that you are doing the right thing for your business, your employees, and your family by making sure you are insured properly. ■



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2024 OUTLOOK:

As 2024 is upon us, many economic themes have emerged for the upcoming year. Based on the reports included in this issue of the Retailer, a few consistent points where economists are aligned include:

- Slow growth, possible 2% range.
- Unemployment will rise to the 5+% level with labor gaps prevalent in skilled areas.
- Rate of inflation will be easing. Price increases will at a slower rate as demand is easing.
- OEM's are catching up on order backlog; fulfilling late orders.
- Excess inventory may be a factor especially as OEM's are reducing theirs.
- Technology will continue to make in-roads. AI, and digital transformation will be disruptors.

There are a few wildcards that could play havoc on 2024's economic themes. Be watchful for:

- Election outcomes will introduce considerable stress on policy, regulations, and court system.
- Ukraine/Russia plus China/Taiwan could escalate causing major disruptions in global economy. Taiwan's Chip manufacturing could be at risk.
- Cyber attacks pose tremendous risk of occurrence that could impact infrastructure, energy, and supply chain disruption.

Overall, a caution outlook with impactful and unknown outcomes may be in store for 2024. Perhaps, taking a conservative position seems to be the safest place to be.







UNITED STATES ECONOMIC OUTLOOK FOR 2024: NAVIGATING OPPORTUNITIES AND CHALLENGES

GORDON L. THORN, J.D. | CHIEF OPERATING OFFICER
TAX FAVORED BENEFITS, INC.

As the United States enters the year 2024, the economic landscape appears to be a dynamic mix of opportunities and challenges. The nation, having weathered the storm of the COVID-19 pandemic and faced various economic uncertainties, is poised for growth in the coming year. This article delves into key aspects of the United States economic outlook for 2024, exploring factors that will shape the nation's economic trajectory.

1. Growth Prospects:

The U.S. economy is anticipated to continue its recovery and exhibit steady growth in 2024. The combination of robust consumer spending, increased business investment, and government initiatives is expected to drive economic expansion. With the pandemic's impact gradually waning, consumer confidence is on the rise, leading to increased spending and demand for goods and services. Additionally, the continuation of accommodative monetary policies and targeted fiscal measures is likely to support economic growth.

2. Labor Market Dynamics:

The labor market is a crucial indicator of economic health, and its performance in 2024 will be pivotal. While the unemployment rate has declined significantly since the peak of the pandemic, challenges such as skill mismatches and labor shortages persist. Policymakers will need to address these issues to ensure a well-functioning and inclusive job market. The focus should be on workforce development, up-skilling programs, and policies that encourage labor force participation.

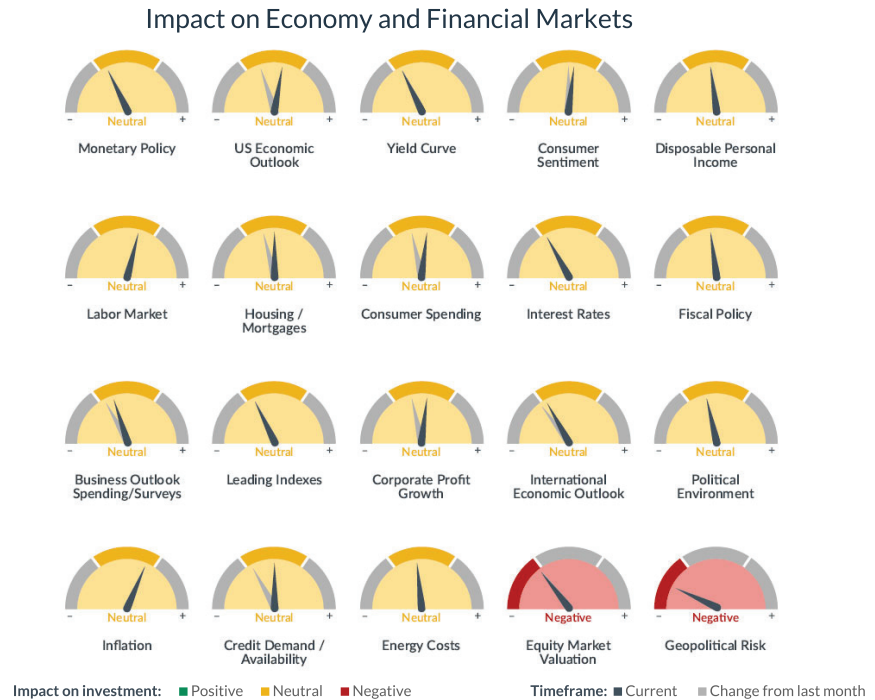
3. Inflationary Pressures:

Inflation has been a topic of concern in recent times, and its trajectory in 2024 will be closely monitored. Supply chain disruptions, increased demand, and rising commodity prices have contributed to inflationary pressures. The Federal Reserve faces the delicate task of balancing the need for price stability with the imperative to support economic growth. Striking the right balance will be crucial to prevent excessive inflation while sustaining a healthy level of economic activity.

CNR Speedometers® –February 2024

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- Indicators improving, as risks to outlook diminish.
- Fed rate hiking cycle over, policy headwinds expected to moderate.
- Consumer remains resilient, job and wage growth supporting spending.
- Expecting improvements in corporate profits, inflation and credit conditions.
- Geopolitical events remain key risk to outlook.



Source: Proprietary opinions based on CNR Research, as of February 2024. Information is subject to change and is not a guarantee of future results.

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4. Technological Innovation and Productivity:

Technological advancements continue to be a driving force in the U.S. economy. Investments in research and development, coupled with the adoption of innovative technologies, are expected to enhance productivity across various sectors. The ongoing digital transformation and the rise of artificial intelligence are likely to contribute significantly to economic growth, creating new opportunities for businesses and workers alike.

5. Global Trade Dynamics:

The United States is deeply interconnected with the global economy, and international trade dynamics will play a pivotal role in shaping the economic outlook for 2024. The resolution of trade disputes, the implementation of fair trade practices, and collaboration on global challenges will be essential for fostering a stable and prosperous economic environment. The U.S. must navigate international relations judiciously to capitalize on global opportunities while mitigating risks.

In Conclusion:

As the United States charts its course through 2024, the economic outlook is one of cautious optimism. With a focus on sustainable growth, job creation, and technological innovation, the nation is poised to capitalize on opportunities while addressing persistent challenges. Policymakers, businesses, and individuals all have roles to play in ensuring a resilient and inclusive economic recovery. By fostering innovation, addressing labor market dynamics, and navigating global complexities, the United States can navigate the path to a prosperous and sustainable economic future in 2024 and beyond. ■

Q&A

A FINANCIAL ANALYST'S VIEW OF THE 2024 OUTLOOK

by **STEVEN FISHER, CFA**
Managing Director, UBS Investment Research
Machinery, Engineering & Construction, Industrials



What is the economic outlook for 2024?

UBS economists expect economic growth to slow sharply in the next few quarters, with a mild contraction worth half a percentage point in the middle of the year. After posting projected 2.6% growth in 2023 (as of December 2023), the UBS economics team sees GDP growth dropping to just 0.3% in 2024. Accordingly, they expect the unemployment rate to rise to nearly 5% by the end of the year. With that added dis-inflationary impulse, they expect monetary policy easing in 2024 to drive recovery in 2025, pushing GDP growth back up to roughly 2-1/2%, limiting the peak in the unemployment rate to 5.2% in early 2025.



Are manufacturers going to continue price increases in 2024 at the same rate they have done the past few years?

There is still inflation in the broad economy, and machinery manufacturers are not immune to this inflation. However, because the rate of inflation is slowing, the rate of price increases the manufacturers are passing on to customers is also slower. Demand for machinery is also a bit slower, and the market will only bear so much more of an increase. Deere, for example, has already projected that pricing in their agriculture business will be 1-1.5% for their fiscal year 2024. That includes price increases in North America of more than 2%, with South America expected to be a bit weaker. We expect other manufacturers will project similar increases.



Where else have you seen supply going to be like for 2024?

We expect production of new agricultural machinery products to decline by roughly 10% in 2024. We expect farm cash net income to decline as grain prices have declined. Lower input costs help, but the overall trend in income is lower.



A lot of dealers are seeing orders come in from orders that were placed two years ago, they are coming in with orders that were also placed a year ago and this year too. That is a lot of supply coming in at once, are manufacturers going to help with terms or some sort of financing for dealers since they will have a large amount of inventory sitting on the ground that is not sold?

We think manufacturers don't see a broadly over-supplied market at the start of 2024. Deere's reported dealer inventory metrics for combines and 100 horsepower and above tractors are roughly in-line with the prior 5 year average. There may still be pockets of excess-inventory, and we expect the manufacturers to offer discounts to manage these inventory levels. The price increases mentioned above, are intended to include discounts.



How are manufacturers going to avoid having too much new inventory on the ground (a massive surplus) like they have done in previous years? (too much inventory and nowhere to go with it)

We think the manufacturers are reducing output in 2024 with the goal of producing in-line with retail demand. If it becomes clear that inventory is building up, they will produce below retail demand. That is currently the case in Brazil, where some excess inventory has accumulated. However, we don't see that as the base case yet in the US and Canada. Conditions may have deteriorated slightly over the last few months, as grain prices have weakened further. We will continue to monitor the leading indicators to gauge the outlook.



2023 AGRITECHNICA

TOM JUNGE, Expo Director [tomj@ineda.com]

With our initiative to bring new technology to both ag expos, Cindy Feldman and I traveled to Agritechnica to learn what the new trends are in agricultural equipment. Our expectations were to see more robotics and autonomous equipment than when we visited in 2019, the last year the event was held before Covid hit.

We were surprised that the major manufacturers didn't showcase more robotic and autonomous technology. One reason may be existing legislation and that European regulators have yet to approve autonomous tractors. There are standards for smaller field robots. Lemken who showed an autonomous tractor driven by their implement hinted it would be 2030 before being in the market.

Talking about autonomous equipment, there were a few that stood out. AgXeed AgBot had a Deutz 156HP engine driving an electrical generator to drive the drive-train, PTO, etc. It can pull implements up to 20' and sprayer booms to 120'. For smaller autonomous units, FarmDroid drew interest from producers due to it having 400 units already operating in fields. It is mainly an automatic seeding, weeding and spraying machine. Others that made a good showing were Digital Workbench Tipard (multi-carrier platform for drilling, fertilizing, weeding and harvesting), Pixelfarming Robotics (mechanical weeding), and Naio (seed, plant, & mechanical weeding).



"One message that was clear is that these companies are looking for early adopters in producers and dealers/ distributors in the United States."



Electric equipment seemed to be more prevalent this year. NH and CaseIH displayed their 75C tractors. The bigger splash was Fendt's e107N which is projected for limited production in 2024. The electric pack is under the hood and retains a CVT transmission.

The tractor that caught my attention though was CNH's Steyr Hybrid tractor. The concept was introduced in 2019, but this model is being field tested. They took a standard 180-HP tractor with a standard rear axle, then boosted the engine to 260HP and added a new front axle, independent suspension, and electric motor

and generator in the front that can drive the front end electrically. The electric element allows the tractor to have high torque available at low RPM and also provides a 10-15% fuel saving along with more horsepower. Claas is also working on hybrid electric propulsion in their Lexion combine.



More companies are moving to precision spot spraying. There were more entrants in green-on-brown spraying but green-on-green (leaf/foliage identification) is advancing. One Smart Spraying was displayed at AGCO, CNH and Amazone's booths. John Deere had their See- & Spray. Bayer Crop was a new entrant in this category with their MagicSprayer (they were an original partner with Bosch in One Smart Spraying). Ecorobotix displayed their pull-type unit.

Interesting organic products included a unique chemical-free spraying unit that came from Continental (the tire company). Their unit sprays boiling water on weeds. We also saw a California company who is working with boiling vegetable oil.



Along with precision spraying is individual seed fertilizer placement. Kubota (Great Plains) AccuShot and John Deere's ExactShot technology were displayed.

Other technology that was spotted included Fendt's new version of Xavier, their individual row unit planter, and the JCB Hydrogen engine.



Drones

Drones made their first appearance at Agritechnica. DJI and XAG had the biggest presence but there were a few newcomers such as ABZ (Hungary), Topxgun (China), Hattat Trackör (Turkey), Danfoil (Denmark) and Fluktor (Germany).



Conclusion

Cindy and I made some good contacts and had lengthy discussions that we hope result in Iowa and Nebraska dealers seeing this technology soon at one of the upcoming Expos. ■



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EDUCATION



2024 Career Exploration Event at the Iowa Ag Expo

On January 30-February 1 of this year the Iowa Ag Expo continued to build upon the success of previous years of offering the Career Exploration Event to middle and high schools throughout the state of Iowa. The 4th annual event's initiative is to help educate middle school and high school students about the career possibilities in the agricultural and construction industries.

Last year, over 270 students from 14 different schools throughout the state participated in the event. Building on that momentum, there were over 430 students that attended the tour portion of the event, and a total of over 600 students from 34 different

schools in total that attended the Career Exploration Event this year.

There were three scheduled tours each day, 9:00 a.m., 10:30 a.m., and 12:40 p.m., and there were 8 different companies that participated in those tour stops this year. Participating companies were: AGCO, CaseIH, John Deere, Vermeer, Logan Contractors Supply, Sukup, Stine Seed, and Ziegler.

On each tour, a school made three stops, which consisted of 5-10-minute presentation from a representative from each company who spoke to the students about the history of their company, what they do, and

all the career opportunities in their industry. They also covered what is important to employers and what they are looking for in future candidates.

Guiding the students on these tours there were 8 dealerships here in the state that sent representatives to help guide the students on their stops. The dealerships that helped were: Van Wall Equipment, Agrivision, Vettters, Titan Machinery, Ziegler, Logan Contractors Supply, JJ Nichting, and Rueter's.

At the end of the three tours, the students made their way down to lower HyVee Hall where they gathered in Room 108 and listened to short presentations from some keynote speakers.

The speakers over the three days were Mark Hennessey (CEO, INEDA), Mike Gooch (DMACC Diesel Professor), Matt Sprengeler (DMACC Academic Advisor), Michael Brandenburg (Rueter), Brittanie Van Houten (Van Wall), and Nick Sinn (Logan). Each presenter spoke to the students about the opportunities in the industry, what it was like to work for them, what they were looking for in an employee, the importance of having a great attitude and work ethic and that will take them wherever they want to go in their careers and in life.

One of the key takeaways from Mark Hennessey, a speaker, was this, "Life isn't fair, so get over yourself. There's no participation trophies in the real world. I

don't care if you were the homecoming king, valedictorian, or flunked algebra. It doesn't matter. To me, it's what's in your heart and your mind that matters. None of us were born to be a loser, and none of us were born to be a winner. Losers play the victim role, they're lazy, they don't care about others, get absorbed in their phones or devices, they're checked out. Winners show up to work on time with a positive, helpful attitude. They listen. They learn. They are honest, hardworking, and a team player. Whether you are a winner or a loser in life, the choice is up to you. You get to decide where you end up...YOU! I believe all of you have the potential to be winners in life and I hope that's where you choose to be."

After the event concluded, each school was able to walk around and tour the Expo until it was time for their transportation to take them back home.

Surveys were sent out to each school that participated in the event to gain feedback from the students as to what interested them the most about the Expo, careers they heard about that day that sounded the most interesting to them, and one thing they have learned from their career and technical education teacher (FFA, Skills USA, etc.). ■



Jerry L. Pigsley, Attorney
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**INEDA
2024**

Save Time & Register Now for INEDA's Spring & Summer Events!

District Meetings

Thank you for being an INEDA member! These meetings are designed for you and members of your dealership team to network with your fellow equipment dealers and discuss current issues affecting our industry.

NEBRASKA
April 1 | Omaha
April 2 | Hastings
April 3 | North Platte
April 4 | Scottsbluff

IOWA
April 15 | Cedar Rapids
April 16 | Paton
April 17 | Sioux City
April 18 | Mason City

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Regional Workshops

This year the Regional Workshops will be held in conjunction with a Transportation Regulations Workshop at each meeting location. These workshops will be beneficial for dealership executives, store and branch managers, human resources, recruitment professionals, and transportation department employees. Both workshops are free for INEDA members and their employees to attend. Please RSVP in advance to secure your spot!

NEBRASKA
May 23 | Grand Island

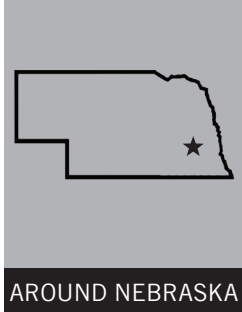
IOWA
May 30 | Ankeny

Legislative Meeting & Golf Outing

This is an incredible opportunity to connect with dealers, hear the latest legislative developments in your state, and have fun golfing all in the same day! Members are able to attend just the meeting and are not required to participate in golf outing.

NEBRASKA
June 18 | York Country Club – York

IOWA
June 20 | Copper Creek Golf Club – Pleasant Hill



Lincoln Northeast High School Recognized for Leadership in Technical Education

The Iowa-Nebraska Equipment Dealers Association (INEDA), host of the Nebraska Ag Expo, is pleased to recognize and support the career and technical education program at Lincoln Northeast High School in Lincoln, Nebraska.

“Today’s equipment industry embodies the highest level of cutting-edge technology in the world,” said Mark Hennessey, President and CEO of INEDA. “And the spectrum of technological career opportunities in the equipment industry ranges from engineering, design, manufacturing, and repairing of precision and automated equipment that is helping to feed the world. We are encouraged to see the work that Mr. Robert Park and the faculty at Lincoln Northeast are doing to prepare students for these opportunities.”

Mr. Park has been instrumental in teaching his students skills and trades ranging from welding to rebuilding small engines to woodworking. Beyond that his students shared some of the life lessons they have learned through his classes:

- “You get out what you put into life.”
- “Do my job and not mess around. Take your job seriously.”
- “You need persistence, motivation, and eagerness.”
- “When you start something, it must be finished.
- “He has also showed me better ways to do my work and will help whenever I need it.”

Lincoln Northeast High School participated in the Career Exploration Event at the Nebraska Ag Expo, where students shared their interests in the following careers: construction, software developer, drone pilot, engineer, farmer or rancher, plumber, service technician for an equipment dealer, teacher, and welder.

The Career Exploration Event focused on the various careers that equipment dealers offer. Students were joined by Nebraska equipment dealer employees who escorted them through the Nebraska Ag Expo with stops at exhibitor booths and shared career opportunities, including scholarship and apprenticeships, to equip them to work with cutting edge technology in agriculture. The lack of available workers is having a profound impact on the equipment industry with an estimated 350-400 job openings at Nebraska’s equipment dealerships alone.

Equipment Dealers in the Lincoln Northeast High School area join INEDA in congratulating Mr. Park and the Lincoln Northeast faculty recognition including: AKRS Equipment, Bobcat of Lincoln/Hamilton Equipment, NMC (Nebraska Machinery), Titan Machinery, and Vermeer High Plains. ■

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15 Key Marketing Trends To Watch For In 2024

Staying ahead of the curve in marketing is essential for companies seeking to thrive in 2024 and beyond. As technology changes the way marketers operate, it's important to stay informed about the latest innovations so you can effectively connect with your audience in the year ahead.

Below are the key marketing trends that are set to shape the landscape in 2024. Understanding these trends is crucial for businesses looking to remain competitive and relevant.

1. Unpredictability

An election year during the age of AI means that the only trend I can confidently predict is heightened unpredictability. Brands face crucial choices on what to promote while deciding when to be silent. Trust and transparency will take center stage. Meanwhile, there will be a real human need for levity and humor amid the serious nature of the majority of content readily available in 2024.

2. Creator Marketing

We're seeing large chunks of marketing budgets allocated toward creator marketing. That'll continue in 2024 as measurement for the channel becomes more robust and marketers can more easily defend their investments. Creators will be the new retailers and department stores. They'll continue to curate goods and services for consumers, and platforms will increasingly make bottom-funnel conversion a priority.

3. Marketing Science

In 2024, marketers recognize the inadequacy of classical marketing in formulating a go-to-market strategy. This paves the way for marketing science, a novel approach centered on combining GTM

data and AI, utilizing machine learning algorithms to understand GTM mechanics, drive crucial improvements and optimize the marketing engine for growth.

4. Employees as Essential Influencers

Influencers will become more than just supplementary elements in campaigns; they will become essential to brand strategies. The real influence will stem from real people sharing real stories. As a result, we'll see more B2C brands leveraging their employees' influence, gaining consumer trust through their employees' unique, insightful perspectives and genuine support for the brand and business.

5. Decreased Internal Content Teams and Evolving User(UGC)

In 2023, we witnessed robust slashes in B2B in-house content teams. User-generated content (UGC), once a photo-heavy B2C mainstay, has evolved into written content by expert users on community forums like LinkedIn to buttress the efforts of thinned-out content teams—a shift that AI has increasingly enabled. We haven't identified it out loud, but this silent trend will continue in 2024.

6. Focus on Branding and Brand Awareness

Successful marketers will shift focus back to branding and brand awareness. While data-driven marketing, AI and other martech tools will continue to provide value, consumers still respond to good brand strategies. Getting your brand in front of your target audience has never been more critical. Find a healthy balance and don't be so distracted by emerging tech that you abandon proven methods.

7. Consumer Marketing Fatigue

In 2024, marketers must pay attention to surging consumer marketing fatigue. They're just tired. As a result, brands who bombard their customers with irrelevant messages risk alienating and losing them for life. The antidote? Personalization and relevancy must shape every marketer's strategy throughout the new year, and marketing AI can help achieve that level of customer-centricity.

8. Quality Over Quantity

Quality over quantity will be key in 2024. We no longer market to businesses or mass generalized demographics—we market to humans. In any industry, it is becoming more important to generate memorable, creative and attention-grabbing content, ads, emails and websites. This not only links attention to demand but also provides lead generation driven by aligning brand messaging to buyer needs.

9. Offline, Tangible Experiences

A significant trend will be the move away from digital fatigue and toward fostering more human and tangible experiences. Brands will increasingly invest in creating offline touch points that resonate with customers on a personal level. Branded merchandise and events will play a pivotal role in this strategy, helping to establish deeper connections and memorable moments.

10. Commoditization of AI and Machine Learning

The increased use of artificial intelligence and machine learning will result in heightened commoditization across most industries. Customer experience or “our people” as differentiators will be strategies of old because we'll rely on nearly identical underlying technologies to customize, personalize, innovate, make content and so on. If we aren't prepared for commoditization, we may struggle in 2024.

11. An Unfortunate Influx of Impersonal Content

Many marketing organizations felt the purse strings tightened and needed to make cost-effective decisions while still meeting brand and customer needs. Events have gotten insanely expensive to participate in and sponsor, and with AI-generated content, there will be an influx of non-personalized content. Marketers must not lose sight of organic, personalized content and increase their use of video.

12. The Rise of Micro-Influencers

Leverage micro-influencers in your industry and community. The days of only working with high-profile celebrities to market your products are long over, and these micro-influencers are much more affordable for brands and can be just as (if not even more) effective because they are relatable and have loyal followings. Consider investing in a collaboration and see how it expands your reach!

13. Intentionality

In 2024, marketers need “intentionality.” This isn't a tactic or buzzword but a philosophy that emphasizes a values-aligned, audience-first approach. Businesses are facing financial headwinds and a competitive landscape. More than ever, marketing needs to be strategic and efficient. Intentionality means every action has a purpose, aligns with audience needs and can be connected to impact.

14. CGI Integration

You'll see the integration of CGI in what looks like out-of-home advertising. In 2023, we witnessed Big Ben wrapped in a yellow North Face puffer jacket, and buses receiving a glamorous makeover with perfect lashes, courtesy of Maybelline. As CGI technology becomes more accessible, we can anticipate a surge in these creative campaigns that blur the lines between reality and imagination.

15. A Focus On The Impact of Tech and Data

Expect marketers to pay special attention to content creation through generative AI, the personalization of the user journey via data and AI, campaign measurement and return on advertising spend, as well as the impact of smaller influencers and user-generated-content. ■

Source: Forbes Communications Council at Forbes.com





Johnson County Central High School Recognized for Leadership in Technical Education

The Iowa-Nebraska Equipment Dealers Association (INEDA), host of the Nebraska Ag Expo, is pleased to recognize and support the career and technical education program at Johnson County Central High School in Tecumseh, Nebraska.

“Today’s equipment industry embodies the highest level of cutting-edge technology in the world,” said Mark Hennessey, President and CEO of INEDA. “And the spectrum of technological career opportunities in the equipment industry ranges from engineering, design, manufacturing, and repairing of precision and automated equipment that is helping to feed the world. We are encouraged to see the work that Mrs. Christy Hodges and the faculty at Johnson County Central are doing to prepare students for these opportunities.”

Mrs. Hodges is instrumental in training her FFA Ag Technology & Mechanics team in Electrical Wiring, Small Engines, Hydraulics/Pneumatics, and Machinery. Beyond that her students shared some of the life lessons they have learned through her classes:

- “Take responsibility for your actions.”
- “Always be kind and never judge a book by its cover.”
- “(You need) to work hard.”
- “I have learned everything I know about agriculture from my awesome ag teacher.”

Johnson County Central participated in the Career Exploration Event at the Nebraska Ag Expo, where students shared their interests in the following careers: ag sales, farmer, precision ag specialist, and service technician for an equipment dealer.

The Career Exploration Event focused on the various careers that equipment dealers offer. Students were joined by Nebraska equipment dealer employees who escorted them through the Nebraska Ag Expo with stops at exhibitor booths and shared career opportunities, including scholarship and apprenticeships, to equip them to work with cutting edge technology in agriculture. The lack of available workers is having a profound impact on the equipment industry with an estimated 350-400 job openings at Nebraska’s equipment dealerships alone.

Equipment Dealers in the Johnson County Central School area join INEDA in congratulating Mrs. Hodges and the Johnson County Central faculty on their recognition including: AKRS Equipment (Syracuse and Auburn), Bruna Implement (Humboldt), KanEquip (Syracuse), True Ag and Turf (Falls City). ■

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