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WED

WESTERN EQUIPMENT DEALER

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Special pull-out section begins on page 15

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WESTERN EQUIPMENT DEALER

RESOURCES FOR SUCCESSFUL DEALERS

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WESTERN Equipment Dealers Foundation

It belongs to you… it will work for you

John Schmeiser, CEO, Western Equipment Dealers Association

Olivia Holcombe, office manager, Western Equipment Dealers Association

ANYONE WHO HAS made a career of the equipment industry is passionate about what they do. It's commendable, it's noticeable and it's unavoidable.

To be in this industry and lack passion would likely result in an early exit to a new career.

For hundreds of years, creating and contributing to a foundation is how many people cemented their legacy by providing funding for the benefit of others. Benjamin Franklin is one such person. The Philadelphia businessman, statesman, inventor, and Founding Father created a foundation that continues to function today.

As noted on the website of The Philadelphia Foundation, "In his 1790 will, Benjamin Franklin left 1,000 pounds sterling to the city of Philadelphia. He instructed city leaders to hold part of it for 200 years and then use it to train 'artificers' – a Colonial term for craftsmen and tradesmen."

Money from the Benjamin Franklin Trust Funds are still at work today. A large sum was awarded to The Philadelphia Foundation in 1993 and 1994 and the funds are used to support vocational training as Franklin intended.

As Franklin said, "An investment in knowledge pays the best interest."

Franklin's thoughts about knowledge and training are in stride with the association's reasons for creating the WED Foundation in 2015. When established by the association's board of directors, the mission was clearly defined, according to John Schmeiser, CEO, Western Equipment Dealers Association.

"Building on the success of the Canada Equipment Dealers Foundation, which WEDA created for Canadian dealers, the WED Foundation was established with an identical mandate," says Schmeiser.

That mandate includes:

- promoting the industry,
- providing scholarships to current and future employees,
- offsetting training costs dealers have in raising the level of professionalism and skills,
- establishing equipment dealership training programs at colleges, and
- giving retiring dealers a path to give back to the industry through a planned donor program.

Foundation goals

In the short-term, the basic goals of the WED Foundation are within reach, especially the goal to raise the profile of the foundation. If you're reading this, the profile is being raised.

Another goal of the foundation is to give back through scholarships to current and future dealership employees – and to raise enough funds to support the technician training program at the Oklahoma State University Institute of Technology in Okmulgee.

The shortage of technicians in the industry and the willingness of OSUIT to work with the association and its members has

"to provide more training tools to dealer members so they can enhance their profitability."

closed the gap for some dealers who have funded student scholarships. But more technicians are needed today and will be needed in the future as equipment becomes more complex. Schmeiser hopes the need for technicians will encourage more dealers to invest in their people and their training.

Olivia Holcombe, office manager at the association, says donations are needed to continue the foundation's work. "With more donations, we could expand the scholarship program and continue to improve the program at OSUIT. It doesn't have to be a lot. Every donation, even $10, can make a difference."

Holcombe, who also coordinates foundation events, says fundraising includes private donations and special events, such as association auctions and golf tournaments.

In the long-term, Schmeiser hopes the foundation becomes a sustainable endowment that meets its overall objective "to provide more training tools to dealer members so they can enhance their profitability."

How to contribute

Donating to the foundation is simple, says Schmeiser. Members can donate by contacting the association office, participating in a fundraising event or buying an auction item at an association meeting. He says even donating an auction item is an option.

But Schmeiser would also like Western members to think long-term and consider making annual donations to the foundation or name the foundation as a beneficiary in their estate planning.

"Equipment dealers are part of a great industry and it's provided many dealers a great lifestyle for them and their families," says Schmeiser. "The foundation allows them to give something back to the industry. Donations have been made and scholarships have been established on behalf of employees or former owners."

Schmeiser also adds that a foundation wall of fame is being developed that will recognize major contributors and donations will be recognized on the soon-to-be launched WEDF website.

As Holcombe notes, even a small amount makes a difference. Looking back at Benjamin Franklin's vision proves her point. His contribution of 1,000 pounds of sterling, which he earned but never spent while serving as governor of Pennsylvania, was worth between $2,000 and $4,000, depending on whose currency exchange is used to measure the amount.

But today, the money he provided, which Franklin wanted invested and not touched for 200 years, is worth between $6 and $7 million and it continues to serve "artificers."

Maybe the next time you look at a $100 bill, you'll see more than Ben Franklin's face. You'll see an opportunity to help your association's foundation move a step closer to training more technicians to serve the industry. WED

WESTERN Equipment Dealers Foundation

The WED Foundation at a glance

The WEDF is a 501(c)(3) charitable foundation established to benefit equipment dealers, their current employees and the next generation of employees. All donations are tax deductible.

The work of the WED Foundation is done through volunteers and association staff donating their time to the foundation. Administrative costs and bank fees account for approximately 1 percent of foundation expenses. This ensures the maximum benefit to dealers for the funds raised.

If you have questions about the foundation, please contact Olivia Holcombe at 800-762-5616.

To learn more about the WED Foundation Scholarship Program, visit www.westerneda.com/foundation/scholarships.

The purpose of the WED Foundation is:

- To create educational programs for dealers and their employees, including the association's technician training program at OSUIT.
- To establish scholarship programs at post-secondary educational institutions.
- For public awareness campaigns to promote the industry to the public.
- To conduct research on related topics within the industry.

The dealers who serve on the foundation's advisory board are:

- Bruce Coleman, Coleman Equipment, Inc.
- Scott Eisenhauer, P&K Equipment, Inc.
- Jeff Flora, retired, Western Equipment Dealers Association
- Jack Radke, Ag-Power, Inc.

Vermeer Great Plains – Corporate Office in Olathe, Kansas

ESOP is more than a structure at Vermeer Great Plains

By LYNN GROOMS

The first letter in each of the Vermeer Great Plains dealership's core values spells ESOP.

- **E**xceptional service
- **S**tewardship and integrity
- **O**wnership mentality
- **P**rofit focus

That's not a coincidence, says Scott Ryals, president, Vermeer Great Plains. The road to success is living those values, he said. It's also understanding the company's mission statement "to deliver specialty products and exceptional service with a focus on customer productivity and profit."

ESOP takes shape

In April 2017, Art Swank, the company's former president, decided to retire, sell the company to his employees and create an Employee Stock Ownership Plan – ESOP. The company is now 100 percent employee-owned and employees benefit when the company grows, Ryals says. They gain shares in the company every year they meet the ESOP eligibility requirements, which can be an attractive retirement benefit.

"Employees can then sell their shares back to the company when they retire," Ryals said.

The company uses a communication committee – volunteer employees at each store who help explain to team members how ESOPs work. The company has recently invested in a video that helps employees better understand how the ESOP can benefit them.

Vermeer Great Plains created the ESOP with assistance from Lance Formwalt, an attorney with Seigfreid Bingham of Kansas City, Mo. Seigfreid Bingham has worked for decades with equipment dealer associations, such as the Western Equipment Dealers Association.

LYNN GROOMS is an agricultural journalist living in Mt. Horeb. Wis.

Scott Ryals, president, Vermeer Great Plains

Vermeer Great Plains

Established: 1964

Locations: 5

Kansas: Goddard and Olathe

Missouri: Brookline

Oklahoma: Catoosa and Oklahoma City

Owners: 100 percent employee-owned/Employee Stock Ownership Plan – ESOP

Employees: 82

Major lines: Vermeer industrial equipment

Website: www.vermeergp.com

Formwalt has written about ESOPs, a form of retirement plan recognized by the Internal Revenue Service. An ESOP can serve as a powerful succession-planning tool, he says.

"An ESOP works as a succession-planning tool by buying the owner's stock in the dealership with proceeds from a bank loan, owner-financing or a combination of both," he has written. "The ESOP can acquire all of the dealership's stock, purchase the stock of only certain owners, or buy stock over time. This can provide a lot of flexibility."

Vermeer Great Plains also consulted on accounting matters with Curt Kleoppel, a certified public accountant and president of Equipment Dealer Consulting, LLC (www.eqdealerconsulting.com), a WEDA partner that provides financial services to dealers.

Kleoppel also serves as treasurer of the Western Equipment Dealers Association.

Vermeer Great Plains's former president, Art Swank, was a long-time member of WEDA and the dealership continues to be a member of the association today. Vermeer Great Plains also is a member of the North American Vermeer Dealers Association, a group of 19 Vermeer dealers of which Art Swank was a founding member. WEDA also manages that organization.

Continued on page 8

Parts salesman Brian Williams checks parts inventory, while Melodie Isabell (pink shirt) helps customer Bryan Benne.

The beautiful foyer at Vermeer Great Plains. Dealership employees shown are Brian Williams, parts, and Karen O'Keefe-Lingenfelter.

> "New hires are provided onboarding experiences that help get new employees up to speed faster with our culture and expectations."
>
> Scott Ryals, president, Vermeer Great Plains

Continued from page 7

With five locations in Kansas, Oklahoma and Missouri, Vermeer Great Plains sells and services Vermeer industrial equipment. That equipment is used for underground construction, surface mining, tree care and other environmental applications.

ESOP is more than a structure

The ESOP is one of the tools the dealer uses to recruit and retain employees. "We also keep our name on Facebook, LinkedIn, and other social media platforms," Ryals says.

By sharing the dealership's core values and mission on social media, management hopes to attract good job candidates who are doing their research, Ryals says.

"New hires are provided onboarding experiences that help get new employees up to speed faster with our culture and expectations," he says. "We spend time talking with them, explaining what Vermeer Great Plains is, how we interact with manufacturing, and the different functions of our company."

A good company culture, truly caring about and treating people with respect, and fair pay go far in terms of retaining employees, Ryals says.

"We care about their success in the business," Ryals says. "Hopefully they'll understand we're trying to help them be their best."

Training and growth

The dealership provides various outside training programs to help employees. Employees have participated in various training programs offered by the Association of Equipment Dealers and WEDA. Technicians also receive regular training through Vermeer Corporate for specific types of equipment.

Technician Paul Lichtenauer works on the filter of a Vermeer RTX1250 plow.

Business growth is one of the dealership's top goals for the future. "But first we want our employees to understand the ESOP culture," Ryals says.

That's where the "o" in ESOP – ownership mentality – shines. When people understand that they "own" their future, the "p" – profit focus – comes naturally. That's good for both employee-owners and Vermeer Great Plains. WED

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Dealer peer groups exchange information

So, what's the big deal?

By TRENT HUMMEL

HAVING BEEN PRIVY to many dealers' thoughts and beliefs about peer groups, I thought it was time to chime in on the pros and cons of being in a group.

In my role as a consultant and trainer, which includes facilitating peer groups, it is apparent there is a misunderstanding about these types of groups and their purpose.

Consulting companies use a variety of names to market their peer group programs. A sample of some of these names include 20 groups, industry groups, business groups, peer groups, 20/20 groups, and more.

Regardless of the name, all groups are meant to serve the same purpose, which is to expose, discuss and gather suggestions from other members related to best practices, leadership issues, financial performance, industry trends, family/personal dynamics, manufacturer pressures, succession planning and everything else that makes operating a dealership difficult.

Listening to dealers, their employees and industry people, the peer group confusion is related to a lack of understanding about how groups are formatted. I will get into that later.

As noted by a mentor of mine who is a seasoned facilitator, "The peer group members are your board of directors. Where else can you be as open and honest about your issues and, in return, get a basket of suggestions from genuinely concerned people who have lived it or experiencing the same issues." We share our work struggles with family and friends but do they really understand our challenges? In a peer group, when you are transparent with your issues, the members feel your pain. They live the same day-to-day struggles.

During a recent visit with a dealer, the topic of peer groups arose. This dealer started his company in the late '70s. He said he had been in a peer group program for 30+ years. In his office, the book shelf immediately behind his chair held about 10 years' worth of peer group financial data and meeting notes. Currently, data is sent electronically but he showed me the outdated stack of peer group reports to demonstrate his commitment and belief in the peer program.

With 30+ years in a peer group, I asked "How does a peer group benefit your dealership that has above average profitability, uses best operational practices and employs a team that is very capable of doing their jobs?"

He had a number of comments about peer groups but the few he repeated during our conversation are as follows:

- Peer groups challenged him to be better just when he thought he had it all figured out.
- Discussions in the peer group meetings kept him abreast of industry changes and manufacturer challenges.
- The financial reports forced him to understand, interpret and know how to make operational changes from industry-specific metrics and measurements.
- They provided a network of dealer peers that he felt comfortable to call any time, even outside of a meeting, to gather information about a pressing issue.

He said these four benefits alone have added millions to his family's purse. But that only happened because he had an attitude that he was going to be engaged in the peer group processes. Far too many members attend meetings but take no action with the suggestions from others. A dealer not doing anything is a frustration for other members of a group.

Following are the types of groups in the equipment industry.

TYPE 1

Members are from the same geographical market area, often the same city. The members' businesses are not serving the same industry. Members are a mix from every local industry, i.e., bankers, restaurant owners, landscapers, etc. – all in the same group. Obviously, they do not compare financial metrics. Discussions about operational matters or their mix of industry issues would not stimulate a lively conversation.

They do, however, talk about leadership, local government issues and regional growth initiatives. A hotel operator, taxi company owner or officials with an airport authority would likely all be interested in discussing a proposal for attracting a semi-pro sports team to town. Leadership or employee topics create lively discussions in any type of peer group. Everyone has something to gain from leadership discussions. Type 1 groups are often an extension of the local chamber of commerce or community business group.

TYPE 2

All members in this type of group are in the same industry but far enough apart geographically and not competing against each other. These are the peer groups with which most dealers are familiar. I will try to shed some light on the innerworkings and benefits of this type of group.

My family has been involved with peer groups since 1986. This length of time has given us the opportunity to observe how peer groups have changed over the decades. The business skills of members and depth of topics discussed have grown as dealerships have evolved.

TRENT HUMMEL is a fourth-generation agricultural equipment dealer and a leader in the equipment industry.

A group in the mid '80s was primarily given a lesson in financial management, industry metrics and specific measurements of the equipment industry. Every meeting was heavily focused on financial lessons. That was a good thing since most members did not have the level of financial understanding we have today. To survive in business, every generation has to know more than the prior generation. My Dad, who started in a group in the mid '70s, said what he knew about running a successful dealership in the '70s would not allow him to get past the first year in today's business climate.

As I was told from the start of my peer group initiation, you are naked on the table. At least your financials are naked. Every member is looking at every other member's detailed financials.

Most groups have their members' names tagged to their data. There is no hiding… everyone knows your data. It allows other members to dissect your numbers and challenge you.

The peer group provider will compile each member's data in a comparable fashion. It is important that members are comparing apples to apples. It allows all members to review each line of their data in detail while comparing data to the other members' financials. Is your business trending up or down in a particular area? Now is when the others offer suggestions based on past successes and failures.

Another financial benefit is the group composite, which compares all the members' metrics in one spreadsheet. It allows you to easily see how you measure up to others in the group. I have used the composite multiple times with naysayer employees. We all have an employee (or two) who continually says something cannot be done. At a department meeting, we would share the composite copy with everyone. This would allow them to see that other dealerships are meeting or beating an industry benchmark in a specific area.

In my experience, the only member issue to which no one had a solution or idea for (other than firing someone) was as follows: A store manager caught a parts counter person pretending to be talking on the phone with a customer. The parts person did this so he would not have to serve walk-in customers. The dealership found out he did this often and with multiple customers at the counter.

TYPE 3

This type of group is common in multi-store auto dealer groups. The dealership has its own internal peer group. Each location's leadership team attends a meeting as if it is a stand-alone store. The other members are the leadership teams from the dealership's other locations.

This process is effective. It fosters an environment where location leadership teams take ownership of their locations. If the group meetings are a true learning and sharing meeting, the meeting fosters a healthy competition among the locations.

One of the biggest complaints we hear about from department managers in a multi-store dealership is there is no avenue to really get to know their peers in the other locations. The internal peer group program has two great advantages: 1) the peers get to know each other on a personal level and 2) for two days they talk shop, compare financials, share operational practices, discuss employee issues. It opens up the communication and sharing not only during a meeting but between meetings.

The auto dealers have shared that their internal groups hit new heights when they started to allow outside, industry-specific people to facilitate their groups. When an owner or senior manager facilitated their groups, it did not get the energy up with the attendees. Outside facilitators brought industry knowledge and ideas from attending other group meetings, industry events and their experiences. An outside person will challenge an attendee without being the bossy boss.

Summary

Peer groups can be set up in any format the members request or require. It is important to recognize that having similar size dealerships in a group is a plus but not the deciding factor to a group's makeup. More importantly, members with similar business acumen is a plus. This is required in order for members to challenge each other effectively. The members grow together. When the spread between members knowing too little and knowing a whole lot, it's like an expert and beginner skiing together – it's not a fun ride for either.

We have had many dealers indicate that going to conferences, being on dealer councils and attending manufacturer events allows time to discuss issues with other dealers as if they were in a peer group. I can assure any dealer that if the conversations you have with others at random dealer gatherings stimulates you, the conversations in a peer group will rock your world – and it's just good business. WED

HERE'S WHAT YOU SOLD – Equipment Retail Sales in Units

U.S. – August 2018 Ag Tractor and Combine Report	August			Y-T-D August			August 2018
	2018	2017	% Chg	2018	2017	% Chg	Beginning Inventory
2WD < 40 HP	12,941	10,914	18.6	111,835	101,200	10.5	82,054
2WD 40 < 100 HP	5,195	5,047	2.9	39,957	38,973	2.5	33,982
2WD 100+ HP	1,254	989	26.8	11,334	10,573	7.2	8,469
Total 2WD Farm Tractors	19,390	16,950	14.4	163,126	150,746	8.2	124,505
Total 4WD Farm Tractors	161	138	16.7	1,455	1,287	13.1	887
Total Farm Tractors	19,551	17,088	14.4	164,581	152,033	8.3	125,392
Self-Propelled Combines	469	380	23.4	3,038	2,458	23.6	1,094

Data provided by the Association of Equipment Manufacturers (AEM).

Laying a foundation

Creating and hitting service department labor budgets

By KELLY MATHISON

Creating a service labor budget can be a stressful and intimidating time for many service managers. In many cases, service managers are comfortable when it comes to technical product knowledge but are less familiar with financial budgeting.

For some dealers, the budgeting process consists of looking at last year's numbers, adding a percent or two and that's about it. Others take a more in-depth approach.

In this article, I will share a way to create a conservative, basic, yet effective labor budget and provide suggestions to keep you on track throughout the year.

Labor inventory has NO shelf life.

Understanding labor inventory

If we buy an oil filter at 8 a.m. and don't sell it by 9 a.m., we still have it on the shelf to sell later in the day. However, if we pay a technician starting at 8 a.m. and don't sell that hour of labor by 9 a.m., that hour is gone. We would not allow this to happen with our other inventory but tend to do it too often with labor inventory.

Some loss of labor inventory is unavoidable.

How do you calculate your available labor inventory *(see Chart 1)*?

Realistically, there will be some non-revenue time, including training, breaks, talking with customers, waiting for parts, etc. We want to keep that to a minimum. We also want to minimize precious technician time spent on non-revenue workorders such as general shop cleaning, servicing internal company vehicles and other "make-busy" work.

Chart 1. calculating available labor inventory

Technician hours paid per week, per year	40 hrs. x 52 weeks	=	2,080 hrs.
3 weeks paid vacation	40 hrs. x 3 weeks	=	–120 hrs.
1 week sick time, paid leave or other paid time off	40 hrs. x 1 week	=	–40 hrs.
Total hours available			1,920 hrs.

Chart 2. calculating realistic target for service net income dollars

Weeks per year 52	x	Hours worked per week **40**	x	Number of techs **6**	=	Total paid hours 12,480
Total paid hours 12,480	–	Paid vacation/sick time off **960**	=	Total hours available 11,520		Productivity **85%**
Total revenue hours = 9,792	x	Retail shop labor rate **$120 /hour**	=	Total labor sales dollars $1,175,040	–	Technician salaries **$424,320**
Service GM dollars = $750,720	–	Service dept. direct expenses **$633,720**	=	Service net income dollars $117,000 (10 percent)		

Chart 3: technician revenue hours by month

Total available hours 9,792	/	Months per year 12	=	Monthly billing target 816 hours	/	# of techs 6	Hrs. billed/tech/month 136

Take it one step further and break it down into weeks:

Chart 4: technician revenue hours by week

Total available hours 9,792	/	Weeks per year 52	=	Weekly billing target 188.31	/	# of techs 6	Hrs. billed/tech/week 31.4

Generally, we want at least 85 percent of the available time to be assigned to revenue-generating workorders.

We also know that there will be other areas of lost time, including training, breaks, interruptions, talking with customers, waiting for parts, etc. Generally, we want at least 85 percent of the available time to be assigned to revenue workorders. Example: 1,920 available hours x .85 = 1,632 revenue hours per technician.

By using this basic formula, you can plug in your own numbers *(highlighted in red, see Chart 2 above)* to come up with a realistic target.

Putting your budget to work

Now that you have a realistic and attainable budget, you must get your whole team engaged to help hit the target. This begs the question, "How do you eat an elephant?" Answer, "One bite at a time."

KELLY MATHISON is a trainer and consultant for the Western Equipment Dealers Association's Dealer Institute.

The same logic applies when trying to hit your budget.

In the next examples, Charts 3 and 4 *(see charts opposite)*, we had a target of 9,792 revenue hours for the year. By breaking it into smaller bites, we can use it as a scorecard to engage technicians and service administrators to hit the target.

Keeping your eye on the ball – and on the scoreboard

Do you ever notice professional (and amateur) athletes constantly check the scoreboard or game clock during a game?

Yes, they may be watching the replay of their goal celebration on the big screen, however, they are also aware of the score and the time remaining on the clock. The same should apply to your team.

Top performing service managers make a habit of keeping score and ensuring the whole team is aware of the time remaining on the clock.

This is as easy as putting up the weekly and monthly targets on the shop whiteboard for all techs to see then updating the progress (score) on a regular basis. This can be done as a group or by individual technicians.

Some service managers have reported that this alone can be a magic bullet.

"Techs will check to see how many hours they need to bill to hit their monthly or weekly target, then put an extra effort into handing in their workorders on time," according to one service manager.

Others have reported it has a positive effect on the whole service team including service administrators.

Another service manager commented during a training session, "I now hear our service administrator checking with the techs to see what workorders they can close prior to the end of the day, week or month… it's sort of like an in-house competition to hit the targets."

Best practices
for keeping your labor budget on target

- Have a marketing plan to ensure you have revenue jobs available throughout the year.
- Quote 100 percent of the retail jobs to reduce writing off labor.
- Never quote hours to a customer.
  - o Give the customer a price… give the technician a time.
- Implement a standard or flat-rate pricing method to allow techs to succeed.
- Don't wait until the month end to "batch close" workorders.
  - o Close workorders every day; month-end then becomes just another day.
  - o The older the workorder is, the harder it is to close and collect.
- Train technicians on proper documentation methods.
  - o Properly documented workorders are easier to close and show value to your customers.
  - o Document throughout the day.
  - o Document the time and steps taken to diagnose.
  - o Document the time and steps taken to repair.
  - o Document the time and steps taken to test the repair.
  - o It's what you write, not how much you write.
- Never allow technicians to clock on to "non-revenue" workorders without approval from the service manager.
- Have revenue jobs lined up for each tech prior to the start of every day.
- Have secondary revenue jobs ready to assign in case of delays or interruptions.

Be realistic

Realistically, you won't hit the target every week, especially when you have techs away on training or vacation. However, you will have weeks where you will exceed your budget target. The trick is to ensure you are endeavoring to make up lost ground when you can, with a focus on the monthly, quarterly and annual targets.

Best practices

It is a key responsibility of the service manager to ensure technicians are assigned to revenue work orders at all times.

Top performing service departments have shared some of their other "best practices" *(see sidebar above)*.

In my upcoming articles, I will discuss ways to take your service profitability even higher. For more information on upcoming aftermarket training programs, visit WEDA's Dealer Institute at www.dealerinstitute.org. WED

To discuss a customized aftermarket program for your organization, send request to info@westerneda.com.

EDITOR'S NOTE: If you would like an Excel spreadsheet template to create your own labor budget, please send a request to Kelly. Also, if you have a best practice you'd like to share with Kelly, please write to kelly@kayzen.ca.

KELLY MATHISON is a former dealer and current trainer and management consultant for the Western Equipment Dealers Association's Dealer Institute. Mathison specializes in parts, service and aftermarket training. Please send questions and/or comments to kelly@kayzen.ca.

Where successful dealers meet

WEDA 2018 TOP 5 REASONS TO ATTEND

SCOTTSDALE, ARIZONA | DECEMBER 5TH-7TH, 2018

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INTERNATIONAL DEALER CONFERENCE

Where Successful Dealers Meet

1 **Roundtable Discussions** – Exchange topical information and discuss important issues affecting our industry. Learn from the best source of all – your peers.

2 **Innovation** – The industry innovates at a high rate of speed. Some call it nimble, while others call it nonstop. Be inspired by the technology that is driving the dealerships of the future.

3 **Networking** – Visit face-to-face with top trainers in the industry, business experts and successful North American dealers at one of our many networking events.

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Join us at the Scottsdale Resort at McCormick Ranch December 5-7, 2018.

What You Will Learn

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Sales Strategy – Today's customers on average are shopping at fewer than two dealerships in person. Our speakers understand the current landscape of purchase behavior and how to develop your team to prepare for this.

Leadership – In a time of constant change, we must embrace a new model of leadership. A paradigm shift is taking place. Learn how to motivate a multigenerational workforce that retains the best of the best.

Management – Success is often driven by strong leadership and the key processes in place throughout all departments of your dealership. Learn how to bring these departments together by empowering your employees.

For sponsorship information, please call 1-800-762-5616

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WHERE SUCCESSFUL DEALERS MEET

Join us from **December 5-7** as we explore practical ways to make your dealership successful and profitable in 2019.

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Skills for an Evolving Industry – Launch New Opportunities for 2019

SCOTTSDALE, ARIZONA | DECEMBER 5TH-7TH, 2018
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In today's competitive North American equipment industry, dealership owners have to keep up with new standards. Owners are constantly looking for innovative ways to stay on the leading edge of managing people, tracking financial performance and much more.

That's why dealers plan to be at Scottsdale Resort at McCormick Ranch December 5-7, 2018. We've packed the 2018 WEDA Conference agenda with strategic insights and fresh thinking you can take home to put to profitable use right away.

"The core values of WEDA are to advocate, elevate and educate for the benefit of our members."

- John Schmeiser
CEO, Western Equipment Dealers Association

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Your Key Business Issues, Resolved

Our 2018 conference focuses strongly on education. We've assembled panels with top dealers, subject matter experts and trainers in our industry, along with speakers who bring expert insights on key issues. At WEDA 2018, we're digging deeper to get you answers to your key business challenges.

NAFTA and Tariffs

Brian Hancock, executive vice president and chief marketing officer of Kansas City Southern Railroad, begins our conference with a North American and global perspective on the imposed tariffs and the North American Free Trade Agreement (NAFTA). By the time December arrives, we may have a clearer picture of NAFTA, the effects of the tariffs, and the interactions between Canada, Mexico and the United States. Get an up-to-date look at how these events affect you and your customers.

Following this presentation, our WEDA VP of government affairs, Eric Wareham, will provide a closer look at the trade and tariff issue from the perspective of equipment dealers in our regions. This will set up a discussion format with Brian and Eric entertaining questions from dealers.

SESSIONS

Next Generation Leadership: Proven Strategies to Attract, Retain and Engage Millennial Talent

Ryan Jenkins, internationally recognized speaker and author of "The Millennial Manual: The Complete How-to Guide to Manage, Develop and Engage Millennials at Work," will deliver this year's keynote address at 3 p.m. on Thursday, December 6. Ryan helps organizations gain clarity around millennials and Generation Z so that leaders can effectively lead, engage and sell in today's multigenerational workplace.

FEATURED SESSION

The Digitization of Agriculture: Obstacles and Opportunities - Devin Dubois, CEO, FieldAlytics Canada

What's Your Purpose in Precision? Is it primarily to run a profitable business or to support your core equipment business? Your objective needs to be clear in order to craft the right plan for your dealership and effectively measure success.

Service vs. Widgets. What constitutes a precision department inside a dealership? Precision helps make sense of information generated by widgets and equipment.

Working with Third Parties. Dealers can provide integral support to their customers' other trusted advisors. What can you do to elevate the third parties supporting customers in your region?

Legislative and Regulatory Issues in Focus

Those in agriculture understand that changes in the law can impact businesses the same way changes in market prices can. A change in a state or federal tax law may greatly impact a dealer's succession plan. A court decision may bring new requirements on an operation. This session will provide an educational review of the top 2018 legal decisions that impacted agricultural dealers. At the same time, the presenters will give participants an idea of what to be prepared for in 2019. Participants will learn about resources available to aid operators in keeping up with legislative and regulatory changes.

TWO FOCUSED DEALER PANELS

Panelist Speakers

Leadership Panel

Brett Barriage, CEO, Premier Equipment

Owen Palm, CEO, 21st Century Equipment

Departmental Sales

Tom Healy, Service Manager, Burnips Equipment

Carrie Roider, CEO, Erb Equipment

Derek Davis, VP Sales & Marketing, Agri-Service

PANEL ONE

An Organization That Sells Together Profits Together

Break down the inefficiencies of siloed sales, the benefits of providing solutions over services and the importance of internal relationships.

PANEL TWO

Unleash Your Inner Superhero

Keep employees energized, equip leaders with the tools to be all-stars and find out how succession plans work for you.

MAJOR LINE MANUFACTURER-DEALER MEETINGS

Hear first-hand what the major line manufacturers are thinking, doing and planning for 2019 and beyond. On Friday, December 7, at 10:15 a.m., dealer meetings will occur with representatives of the leading manufacturers.

View full conference agenda at westerneda.com/agenda

FALL GOLF CLASSIC

The 2018 Fall Golf Classic will be held on Wednesday, December 5, on the Pine Course at the McCormick Ranch Golf Club, in Scottsdale, Arizona.

Registration – 11:00 a.m.

Lunch – 11:30 a.m.

Shotgun start – 12:30 p.m.

Awards –
At the Welcome Reception

Register at westerneda.com/register

Fees include: Lunch, green fees, golf cart, prizes and fun! The Western Equipment Dealers Foundation was formed to provide funding for charitable purposes related to the shortage of properly trained technicians for our equipment members. The Foundation is operated by a group of volunteer dealers and association staff who coordinate the Foundation's activities:

1. To continue our support for the WEDA Industrial and Farm Equipment Technician Program at OSU Institute of Technology – a cooperative two-year college-level technician education program that leads to an associate in applied science degree with a major in industrial and farm equipment technology. The program is exclusively by and for Western Equipment Dealers Association members.
2. To establish scholarship programs at post-secondary educational institutions for deserving students and member employees interested in pursuing a degree program relative to the equipment industry.

The tournament will be a fundraiser for the Western Equipment Dealers Foundation. The format will be a four-person scramble, which makes it fun for every golfer – even those who are less skilled.

> **Arizona Golf Review describes the course:** *"McCormick Ranch Golf Club features two Desmond Muirhead-designed 18-hole championship courses, along with fine amenities that make this property one of the top golf destinations in Scottsdale. The green complexes are a bit less raised and more accessible than those on the Palm Course, making the Pine a little more playable for the average golfer."*

CONFERENCE HOTEL AND REGISTRATION

The Scottsdale Resort at McCormick Ranch
7700 East McCormick Parkwa, Scottsdale, AZ 85258

Take advantage of our conference rate of $195/night plus applicable taxes. Mention Western Equipment Dealers Association when you make your reservations by November 6, 2018. Call direct at (800) 540-0727 or reserve your room online at westerneda.com/hotel. If space is available, this rate will be extended three days prior and after our conference. Check-in time is 4:00 p.m. with checkout at noon.

WEDA SPOUSE TOUR (Optional)

Taste It Tours of Scottsdale will take us on a food journey through Old Scottsdale while learning about special sites and peeking in a few stores along the way. This tour, a mixture of walking (one mile total) and riding the trolley, features stops at several restaurants. Each stop will showcase the most popular items at each establishment, and several are paired with a signature cocktail. Wear comfortable clothing and shoes.

Note: They are unable to accommodate for vegan, gluten-free or other dietary guidelines. They can accommodate vegetarian but no substitutions.

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WEDA'S DEALER INSTITUTE makes major move

Association acquires Friend Management Systems

"I CAN ASSURE any dealer that if the conversations you have with others at random dealer gatherings stimulates you, the conversations in a peer group will rock your world."

So writes Trent Hummel as he discusses dealer peer groups in the current edition of *It's Just Good Business*, which begins on page 10.

The Western Equipment Dealers Association hopes Hummel's attitude about dealer peer groups catches on with other dealers and the association's newest addition to its Dealer Institute, Friend Management Systems.

The association's board approved the acquisition of FMS this past spring and the takeover date was September 1. FMS is a strong and well-known brand in dealer development that provides dealers with "access to unprecedented dealer performance metrics via a system of copyrighted benchmarking" to improve "dealership performance," according to Doug Friend, founder of Friend Management Systems.

While dealer peer groups are common in the equipment industry and other industries, how they're structured varies. Some groups may have 20 members, hence the name 20 Groups, or some may have less than 20 members. The common factor in many equipment industry groups is most members are generally dealer principals.

The structure used by FMS is more inclusive, meaning his groups, which are referred to as "dealer performance groups," are not limited to dealership owners.

"We offer three kinds of groups – leadership, aftermarket and in-house," says Friend. "The leadership groups are made up of four to five dealerships and three to six team members from those dealerships. The team members may include the CEO, GM, and corporate managers in sales, parts, service, finance, or precision ag."

The aftermarket groups include branch, parts and service managers from the dealerships in the leadership groups. The in-house groups include two- to three-day sessions and all parts, service and sales managers attend on different days.

Major addition to Dealer Institute

Although the Dealer Institute is an infant in the industry, it's a growing baby and the acquisition of FMS is a major addition to the association's educational division. The Dealer Institute was created to help dealerships be prepared to manage daily operational needs as well as train employees and FMS has a proven track record of doing just that.

At this writing, however, the Friend program is only available to John Deere dealers but it fits the mission of the Dealer Institute and is a major addition to the mix of onsite and online training programs.

WEDA CEO John Schmeiser says Friend's dealer performance groups will be a stand-alone program within the Dealer Institute. "The key to this will be the support of current participants and John Deere," says Schmeiser, "and continuity is important."

"Over the past few years, WEDA has heard from numerous participants in FMS dealer performance groups about how valuable the program is to their dealerships," says Schmeiser. "These dealers attribute a lot of their success to Friend's leadership and aftermarket groups. Since WEDA solely exists to serve its members, the association viewed this acquisition as another way we could help dealers succeed in the future."

Helping dealers succeed was key to Doug Friend in aligning his business with the association. "For Friend Management Systems it was the bench strength of WEDA's dealer members, which will allow for expansion and adding more financial data to the current $6 billion-plus database to serve existing and future members."

Adds Friend, "the first order of business is to "top up" some existing groups with WEDA members and to get one or two new groups off the ground."

Schmeiser agrees. "The intent is to fill existing groups and then use WEDA's resources and contacts throughout North America to add new groups." He says conversations with Deere dealers are already underway.

Friend Management Systems is a recommended provider of training for John Deere.

"The acquisition of Friend Management Systems confirms WEDA's commitment to the long-term success of dealers," says Michael Piercy, director of business development, for the Dealer Institute. "Our priority is to provide dealer's access to the highest level of dealer development, training and education, and consulting services."

Joining a group requires commitment

Although currently limited to John Deere dealers, Doug Friend says dealers need to consider a few things before joining a group. "Dealers have to be prepared to have their full leadership team attend group meetings, including the CEO, and to be comfortable sharing full dealership financial performance with all of their team members," says Friend.

As for whether dealership type, such as agricultural, outdoor power or construction comes into play, Friend adds that "dealers in groups should have similar business models in terms of product offerings and size."

Schmeiser adds that dealers also need to understand these leadership groups operate like a board of directors. "This means other dealer principals will offer scrutiny and opinions about another dealer's operations and will hold them accountable for goals and objectives. Although some may be hesitant about the additional level of oversight, that is what leadership groups are designed to do and this system has proven to create high performing and highly profitable operations."

Looking ahead in the short term

As it stands today, FMS works exclusively with John Deere dealerships. As noted previously, the success of these business relationships has earned FMS a preferred provider status with John Deere.

Groups representing other brands aren't planned in the short term but that's not being ruled out by the association. "The first priority is to fill existing openings and grow the John Deere groups," says Schmeiser. "Since WEDA's announcement of the purchase of FMS, a number of dealers have contacted the

"The strong reputation of FMS in the industry will eventually lead to new groups with dealers of other brands."

John Schmeiser, WEDA

"FMS provides dealers with access to unprecedented dealer performance metrics via a system of copyrighted benchmarking."

Doug Friend, FMS

"The acquisition of FMS strengthens our position to be the premiere resource for dealers to meet the challenges of today's market."

Michael Piercy, WEDA Dealer Institute

association and expressed an interest in being part of a group."

Schmeiser adds that work on adding dealer groups of other colors will begin shortly. "Due to the nature of the groups, they must remain inline to be successful. The strong reputation of FMS in the industry will eventually lead to new groups with dealers of other brands."

Expansion requires trainers

One of the primary factors in managing dealer performance groups is having trainers who know the industry. While industry consultants bring a high level of ability to help their clients identify problems, reduce inefficiencies, create solutions, increase revenue, or improve the way a business functions, dealers seem more inclined to respond to dealers.

Friend believes trainers with dealership experience should be a prerequisite. Schmeiser agrees. "In creating the WEDA Dealer Institute, one of the goals was to provide fresh perspectives from individuals who were successful owners and operators of equipment dealerships and we've accomplished that.

"We have found that trainers who were on the ground floor in the dealership and had a stake in the business, were best suited to pass on their knowledge to the next generation of leaders. Our feedback from Dealer Institute training consistently shows that dealership employees value the direction from those who have faced the same problems they have and are interested to learn how they resolved those problems."

So, where does this leave Doug Friend and his decades of experience as a trainer? "At this point, a replacement for Doug has been found to lead the John Deere groups and that transition will take place over the next year," says Schmeiser. "However, Doug will still be involved as long as he wants to be – in whatever capacity suits him. That will assist in the transition. As the program grows under WEDA, new facilitators will be found to work with newly established groups of other colors."

The FMS difference

No matter what you call peer groups, Doug Friend says there is a difference between what FMS does versus other providers. "Like many 20 groups, FMS groups share best business practices. What separates us from other peer groups is the in-depth financial analysis, comparisons and rankings we do, the benchmarking based on actual dealer data, and the peer guidance and accountability of achieving annual goals," says Friend.

"Having full leadership teams involved provides a vast educational experience on what is required, realizing what is possible and understanding the challenges facing the total dealership. Dealers that have been in the program outperform industry averages," he adds.

Friend takes pride in knowing dealers who have been in one of his groups want to maintain that experience even when they move to another dealership. "A dealership manager who recently changed employers told me, 'I got more out of your meetings than any other type of training/meeting I attended.' That's worth something to me," concludes Friend.

And it's worth something to the association. "WEDA continues to be the leading dealer association in North America and the acquisition of FMS is one more service that WEDA can provide to dealers to help them succeed in their businesses," says Schmeiser. "The track record of FMS is unquestioned. **Participating dealers are committed to the program because they see firsthand how it has helped their dealerships grow and grow profitability.** With WEDA leveraging this acquisition to make it available to more dealers throughout North America, it has the potential to raise the bar to make the entire industry more profitable and provide long-term sustainability and success."

"The opportunity to work with Doug, learn from his experience and success in the industry, strengthens our position to be the premiere resource for dealers to meet the challenges of today's market," adds Piercy.

Conclusion

As Doug Friend and John Schmeiser say, dealers who might be considering a peer group need to come to the table with a basic plan – be committed, get involved, listen to others, work to succeed. Also, as Trent Hummel notes, be ready to learn something that will "rock your world." WED

Dealers interested in becoming part of a leadership or aftermarket group are encouraged to contact Michael Piercy, director of business development for the Dealer Institute, at 800/762-5616.

The Dealer Institute DIFFERENCE

The Dealer Institute is a culmination of education and training programs offered by the former SouthWestern and Canada West dealer associations. Following the merger of the two associations into what is now WEDA, Schmeiser spoke with many dealers who indicated a lot of training programs were recycled ideas presented by trainers who sometimes adopted strategies from other industries.

As a result, the Dealer Institute was established to give the industry fresh perspectives on education and training.

"We knew there was a wealth of knowledge out there from successful dealers who had exited the business through a merger or acquisition. They wanted to be involved in the industry and share their knowledge and do so without the excessive time demands that operating a dealership can bring," says Schmeiser. "WEDA has been able to leverage this knowledge into the Dealer Institute with impressive results. Follow-up surveys on training provided consistently achieves a favorable rating of 80-plus percent."

But the Dealer Institute isn't just about favorable ratings. It supports WEDA's mission to represent and advocate on behalf of dealers. "All of the profits made by Dealer Institute are reinvested into the association's advocacy efforts, which helps keep dues low," notes Schmeiser. "With the creation of the Dealer Institute, WEDA has added significant resources to fund government affairs initiatives, which led to the association being able to influence tax reforms to benefit dealers and their customers."

Electronic Logging Device UPDATE

Congress needs to hear from you

By ERIC WAREHAM

How do you calculate the passage of time for bureaucracies – a fortnight, phases of the moon, seasons? It took the Federal Motor Carrier Safety Administration a year to process and deny WEDA's application for exemption from the Electronic Logging Device rule. During that span of time, many equipment dealers unable to wait on government inaction went ahead and installed ELDs in their fleets. Many others still have not and are relying on complex and confusing exemptions to the ELD and hours of service rules for agricultural operations.

Enforcement of the ELD rule

Equipment dealers are not alone in trying to figure out how the law is applied. Many state enforcement agencies are struggling to keep up with the changes in federal law they are tasked to enforce. WEDA has worked with state police and departments of transportation to educate them about agricultural operations exemptions to the ELD rule.

The responses from state officials vary from unfamiliarity to disregard for the federal regulations. More than one state official has casually said "if they're hauling a tractor, we pretty much leave them alone."

Adding to the confusion for enforcement agencies is the advent of technology in logging devices. Many dealers are no longer using paper logs, instead opting to have their drivers use smartphones as their logging devices. And many ELDs use smartphones to monitor compliance. We have heard from several dealers that enforcement officials simply don't know how to read the smartphone logs and waive drivers by at checkpoints without inspecting the phone logs.

To drive the point home about state agency indifference to the ELD rule and how it affects agriculture, look no further than Oregon. The federal agricultural operations exemptions are only in effect during the harvest and planting season as defined by each state. WEDA identified that Oregon and Washington did not define these periods as year-round like other states. Legislators in Washington addressed the problem by passing a bill that defined the harvest and planting season as year-round. However, Oregon had no statute or rule on the books addressing the issue. When discussing this gap with state officials, they responded that no law was necessary because it had always been the policy of the state that harvest and planting season was year-round.

Anyone who has dealt with a state agency on an enforcement issue, from a ticket to something more severe, knows that what someone told you the law was isn't good enough. We worked with the Oregon Department of Transportation to make the policy above board by passing a rule that now defines the harvest and planting season as year-round, providing dealers the protection of the law.

Added to the confusion are newly released guidelines from the FMCSA on the agricultural operations exemption. In WEDA's application for exemption from the ELD rule, we pointed out the befuddling contradiction that equipment dealers are exempt from hours of service requirements when delivering farm supplies to a farm but not exempt on return trips back to the dealership. Shortly before denying our application, the FMCSA issued guidelines exempting return trips, overturning its previous interpretation. In discussions with state enforcement officials, this change does not appear to have been communicated clearly.

As you can tell by now, the ELD federal mandate is an albatross to more than just dealers. More to the point, these burdensome rules are not making it any safer for employees of equipment dealers and the general public. This is especially true given the lack of awareness and apathy of enforcement agencies on what the law is and how to enforce it.

Legislative fix

Now that the FMCSA has finally ruled on our application, albeit unfavorably, we can move forward with a legislative fix. Knowing that a favorable outcome from the FMCSA was a coin toss at best, WEDA has been working on a backup plan to statutorily exempt dealers.

It is a monumental task to gain the attention of congressional representatives and get them to sponsor a bill. With a pending decision from a federal agency that may conclude the issue, legislators are even more hesitant to work on legislation that would ultimately be futile. For that reason, the drawn out decision by FMCSA was even more aggravating. However, before the denial of our application for exemption, we were able to work with several congressional offices that understood the complexity of the problem and the need for a fix.

H.R. 5949 is the legislative vehicle that will provide a clear cut exemption from the ELD rule for dealers. The bill's primary sponsor is Rep. Collin Peterson (D-MN). On May 23rd, the bill was introduced on the House floor by cosponsor Rep. Greg Gianforte (R-MT). It has subsequently been referred to the Subcommittee on Highways and Transit.

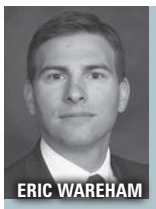
The legislation is straightforward. Using similar language as the existing agricultural exemption, it would exempt agribusiness operations from the ELD mandate when transporting farm supplies for agricultural purposes from a distribution point and when returning empty to the distribution point.

The definition of farm supplies is expansive and would include anything from a combine to a bolt. The only downside of the legislation is that it would not cover inter-store transfers of equipment. However, the current exemptions would cover trips within 150 miles, and allow drivers to exceed that distance eight times during any 30-day period.

There are currently 31 cosponsors of the bill. Of the states represented by WEDA, five now have a representative as a cosponsor.

Advocacy to achieve change – what is your role?

The key to moving any legislation is having a consistent, clear message delivered to elected officials by their constituents. In this case, that means you – the



ERIC WAREHAM is vice-president of government affairs for the Western Equipment Dealers Association.

dealer. To break through the gridlock and thousands of other bills that occupy the attention of Congress, your representatives need to hear directly from you how important it is to get this bill passed.

With bi-partisan support, H.R. 5949 stands a much better chance of passage than many bills. However, Congress has many issues sidetracking their ability to move legislation. In a recent conversation with bill cosponsor, Rep. Gianforte, getting passed the tariff issue is the primary concern of Congress before legislation can start moving. That and the upcoming midterm elections are all but bringing legislation to a halt in Washington.

Campaign season is the perfect time to get the attention of your representatives. While in session and away at the nation's capitol, it can be challenging to break through to your elected officials. However, when campaign season rolls around, members of Congress are eager to meet and listen to people in their district.

You can help shape legislation impacting dealers

Dealers need to seize the opportunity to invite their representatives for a legislative visit to their dealerships. Engaging with your members of Congress is easier than you may think, and has a tremendous effect on how they vote in Washington.

Many of you reading this would be surprised at how willing and eager a congressman would be to visit your dealership for half an hour or more during campaign season. As cornerstones of your communities, many of you employ hundreds of voters and have contact with thousands more. From the perspective of a seasoned politico, your dealership is a prime environment to be in.

The mission is simple: ask for their support of H.R. 5949.

If they aren't currently a cosponsor of the bill, ask if they would be. Explain how the ELD rule is affecting your business and customers; that your association's request for an exemption was denied by the FMCSA.

With dealer engagement, we should be able to amplify WEDA's collaboration with other associations supporting the bill. Livestock haulers have received the most attention for how onerous the rule would be for them, and are actively supporting passage of the bill. The Agricultural Retailers Association is another national association pushing for an ELD exemption.

Take action

As Margaret Mead once said, "Never doubt that a small group of thoughtful, committed citizens can change the world. Indeed, it is the only thing that ever has." With equipment dealers' voices in the mix, we can move the needle on this legislation. We encourage you to reach out to your elected officials for a legislative visit this fall, or contact the association to set it up for you. Success builds on itself, and we have a lot of momentum right now in our government affairs advocacy. Let's take this issue and chalk it up as another victory for successful dealers. WED

EDITOR'S NOTE: WEDA members with an interest in government affairs or becoming involved in helping to shape legislation that may have an effect on equipment dealerships are encourage to contact Eric Wareham, vice president of government affairs.

ERIC WAREHAM is vice president of government affairs for the Western Equipment Dealers Association. Eric may be reached by writing to ewareham@westerneda.com.

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Accounting for the New Lease Standard ASU 2016-02

How the new standard can affect your balance sheet

By CURT KLEOPPEL

Foreword. In February 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-02 Leases (ASC 842). This ASU, along with IFRS 16 Leases, was a joint effort by the FASB and the International Accounting Standards Board to improve financial reporting of leasing transactions by requiring companies to recognize lease assets and lease liabilities on the balance sheet.

Background

Under current GAAP, ASC 840, Leases, it divided leases into two categories: operating leases and capital leases. Capital leases are capitalized while operating leases are not.

For a lease to qualify as a capital lease, one of these four criteria must be met:

1. The present value of the minimum lease payments must equal or exceed 90 percent or more of the fair value of the asset.
2. The lease term must be at least 75 percent of the remaining useful life of the lease asset.
3. There is a bargain purchase at the end of the lease.
4. There is a transfer of ownership.

So, everyone structured leases to ensure they did not qualify as capital leases, thereby removing both the leased asset and obligation from the lessee's balance sheet.

ASU 2016-02 replaces existing lease accounting rules found in ASC 840, Leases, with newly issued ASC 842, Leases.

The main difference between the two are:

1. Most operating leases previously kept off balance sheet are now capitalized under the new ASC 842.
2. In ASC 842, all leases with a lease term more than 12 months must be capitalized, even if those leases have been expensed as operating leases in existing ASC 840.

ASC 842 retains a distinction between finance leases and operating leases, which is similar to the classification criteria for distinguishing between capital leases and operating leases.

The core principle in ASU 2016-02 is that "An entity should use the right-of-use model to account for leases which requires an entity to recognize the assets and liabilities arising from a lease." Therefore, in accordance with ASU 2016-02, a lessee recognizes assets and liabilities for all leases that have a maximum possible lease term of more than 12 months.

A lessee that has a lease with a term of 12 months or less may use a short-term lease option policy to either keep the lease off balance sheet, or record a lease asset and liability. In order to use the short-term lease option, the lease also must not have a purchase option where it is reasonably possible that the option will be exercised at the commencement date.

Therefore, whether it's a finance lease or operating lease with a term of more than 12 months, the lease would have to be capitalized on the balance sheet. Option payments and option lease terms are included in the present value calculation if it is reasonably certain that the lessee will exercise the lease extension or lease purchase option. The lease standard does not provide for the grandfathering of existing leases on the lease implementation date. As a result, on the implementation date, active leases must be adjusted to the new standard.

Implementation date

The implementation date is effective for fiscal years beginning after Dec. 15, 2018, for a public business entity, some not-for-profit entities where securities are traded, listed on an exchange or over the counter market, and an employee benefit plan that files with the SEC.

For all other entities, the implementation date is for fiscal years beginning after Dec. 15, 2019, so there is time to do some planning.

You might want to elect as an accounting policy, by class of underlying asset, to not recognize a right-of-use asset and lease liability for a short-term lease. Again, a short-term lease is a lease 12 months or less, with no purchase option and lessee signs a new lease each year. (Lessee/Lessors should not let the lease roll month to month since this could be construed as more than a 12-month lease.)

The effect could be tremendous depending on lease rate, length and number of leases. The asset could be well over a million dollars with a corresponding million-dollar liability. This could definitely affect your equity calculation by your manufacturer or bank. Depending on how the manufacturer and bank community consider this new lease standard in their calculation, it could cause you to come up with cash and equity requirements unforeseen.

So, now is the time to start looking at your leases to see if they can be structured with 12-month or less leases and renewed each year. This can probably be accomplished if the leases are with related parties but might be difficult to change with a third party. Usually, a third party likes a longer lease obligation with the commitment. WED

EDITOR'S NOTE: Dealers with questions are encouraged to call Equipment Dealer Consulting, LLC, at 816/561-5323, or consult their CPAs for advice.

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CURT KLEOPPEL is treasurer of WEDA, and president of Equipment Dealer Consulting, LLC.

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Good reasons

to have a drug- and alcohol-free workplace program

By JERRY LEEMKUIL

In its simplest form, *managed care* describes a variety of techniques that, when properly deployed, can help support an effective risk-management program. These strategies can be most effective when they concentrate on both injury-prevention and post-injury techniques.

Testing may equal savings

One effective managed care strategy is a *drug- and alcohol-free workplace program*, which, where appropriate to business need and after consultation with qualified counsel, may include pre-employment, random, or post-incident drug testing. An appropriately utilized and compliant program can help prevent drug and alcohol use. A drug- and alcohol-free workplace program can also offer benefits over and above initial intent.

- **Direct savings** may come in the form of premium credits. Some states offer workers compensation discounts for a certified drug- and alcohol-free workplace program. Insurance carriers in other states may have discretionary underwriting credits available.
- **Indirect savings** are those realized by simply reducing the negative consequences of workplace drug and alcohol use. Intuitively, it makes sense that employees who are under the influence of drugs or alcohol are more likely to experience a workplace injury. Breathalyzer tests detected alcohol in 16 percent of emergency room patients injured at work.[1]. These workers jeopardize their productivity and safety, and the safety of others. Few businesses are immune from this issue.

What can a drug/alcohol policy impact?

An effective drug- and alcohol-free workplace program can have an impact on your business in a few different ways.

- **Pre-employment drug testing** can help sidestep the risk before you hire it into your business. This also sets a cultural expectation that drug and alcohol use will not be tolerated in your workplace.
- **Random drug testing** sends a strong message to employees that workplace substance abuse will be monitored. It may also help you identify and manage employees with risky behavior.
- **Post-incident drug testing** can be a critical component of claims management. The presence of drug or alcohol usage can impact the course of treatment for the affected individual.

The end result

When using any of these drug-testing measures, a worthwhile goal is to help eliminate negative consequences of drugs and alcohol. You're not testing to catch anyone; it could be argued that the best testing program is one that catches no one. Success can be defined by the absence of these substances.

Taking appropriate measures to help reduce the number of claims could create a distinct competitive advantage, not to mention the overall positive effect on your business. A compliant and well-managed program is a technique you can use to enhance your work environment. It is important to note, however, that legal rules and restrictions may apply to policies that involve workplace drug use or testing. Be sure to seek qualified legal counsel before developing and implementing a policy.

Federated Insurance offers clients access to vendors that provide drug and alcohol testing resources. For more information, contact your local Federated representative or log in to Federated's Shield Network. WED

1 "Drugs and Alcohol in the Workplace"; National Council on Alcoholism and Drug Dependence, Inc. https://www.ncadd.org/about-addiction/addiction-update/drugs-and-alcohol-in-the-workplace; accessed June 2018

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

This article is intended to provide general information and recommendations regarding risk prevention only. There is no guarantee that following these guidelines will result in reduced losses or eliminate any risks. This information may be subject to regulations and restrictions in your state and should not be considered legal advice. Qualified counsel should be sought regarding questions specific to your circumstances and applicable state laws. © 2018 Federated Mutual Insurance Company. All rights reserved.

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You only have 24 hours

By DR. LARRY COLE

As many of you know, time is one of our most precious and expensive resources. Calculate how much it costs the dealership to keep you employed per hour. Then do the same to determine the cost to run the dealership per hour. Research suggests that we lose 25 – 30 percent of our day to timewasters attributed to people issues, which doesn't include the loss of efficiency due to sloppy processes. A dealership with which we worked estimated a loss of 45 percent because the body was not communicating with the left and right hands. A total mess.

I'm currently facilitating a course for a manufacturer and was told about the bad habit of people showing up late for meetings. Just imagine how much money that costs when several people are waiting while others are disrespecting their time. Our sessions start on time and I put a sign on the door to please enter quietly after 8 a.m.

Given that we have a finite number of hours per day, there is tremendous variability as to how much people can achieve given the number of hours. The secret is how we manage our time. For example, a vice president complains about his workload and has to catch up on emails into the late evening hours. But he is known to walk the halls engaging others in chitchat. Not only is he wasting his time, but that of his fellow workers. These behaviors become rituals and become hard to see as timewasters.

Here are pet peeves of mine: not completing paperwork on time or submitting paperwork that doesn't include all the needed information. Just think about the time wasted with this simple and inconsiderate act. Ouch, that hurt.

Based on my work within dealerships, we've identified 40 timewasters that are common to many dealerships. Moreover, we're confident we don't have all of them listed. We use this content to help dealerships develop strategies to minimize or eliminate these expensive habits.

Common sense tells us that employees should be focused on making life easier and more successful for everyone rather than doing those things that cost us time and money. Your goal should be to create a corporate culture so that you've got every set of eyes looking for opportunities to eliminate timewasters and maximize performance.

Smart people maximize their use of time

I've included in this article the infamous time management matrix that was created by Steven Covey, author of the popular book, *The 7 Habits of Highly Effective People*. I've embellished Covey's matrix by adding the estimated time we should spend in each category.

The Time Management Matrix

	Urgent	Not Urgent
Important	I 10% Crises Pressing problems Deadline-driven projects **Results** Stress, burnout, crisis management Always putting out fires	II 80% Principle-centered Planning **Results** Vision, perspective Balance, discipline Control, few crises
Not Important	III 9% Interruption Some phone calls **Results** Sees goals and plans as worthless Shallow relationships Feel out of control, victimized	IV <1% Trivia, busy work Phone calls **Total Irresponsibility** **Fired from jobs** **Dependent on others for basics**

Source: The Time Management Matrix is from *The 7 Habits of Highly Effective People* by Steven Covey. The matrix is reprinted with permission of Franklin Covey Co., Salt Lake City, Utah.

As you know, a tool only works when it is put to use. You can complete a time management audit. That is, at 15-minute intervals, take one minute to record what you are doing and the category in which it fits. What do you think I hear upon offering this suggestion? You're right. I don't have the time.

It's been said that to get something done you give it to a busy person because they know how to get things done. Yes, this is an often-used strategy, but let me offer you a warning. Using that strategy basically punishes the high performers and allows the lower performers to be low performers. Thus, you're setting a new standard for the lower performers and burning out the higher ones. That doesn't make a lot of sense, does it?

Brian Moran offers an excellent idea in his book, *12 Week Year*. This author suggests compressing what we want to achieve in 52 weeks into 12-week blocks of time. He further suggests deciding what is to be achieved within each quarter and schedule what must be done for the four weeks of the first month. You continue this process for the following months. Planning it is the easy part. Staying focused on achieving the weekly objectives is the challenging part. For just a moment, think about the production that could be achieved by spending 80 percent of your time achieving your weekly objectives.

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

Your goal should be to create a corporate culture so that you've got every set of eyes looking for opportunities to eliminate timewasters and maximize performance.

I've heard this excuse before too – we don't have the time to spend 80 percent of our time achieving our weekly objectives. The truth is, most people don't know what they are to achieve within a five-day work week other than repeat what was done yesterday. When that's the case, then anything you get done is okay, right?

Pattern of organization

As you can tell by my writing, I'm very structured.

Getting things done is simple:

1. **Decide** what must be done.
2. **Schedule** the time to do it. (I believe if we want to do something we will find a way if we look for it.)
3. **Execute.** Do whatever needs to be done within the defined timeline.

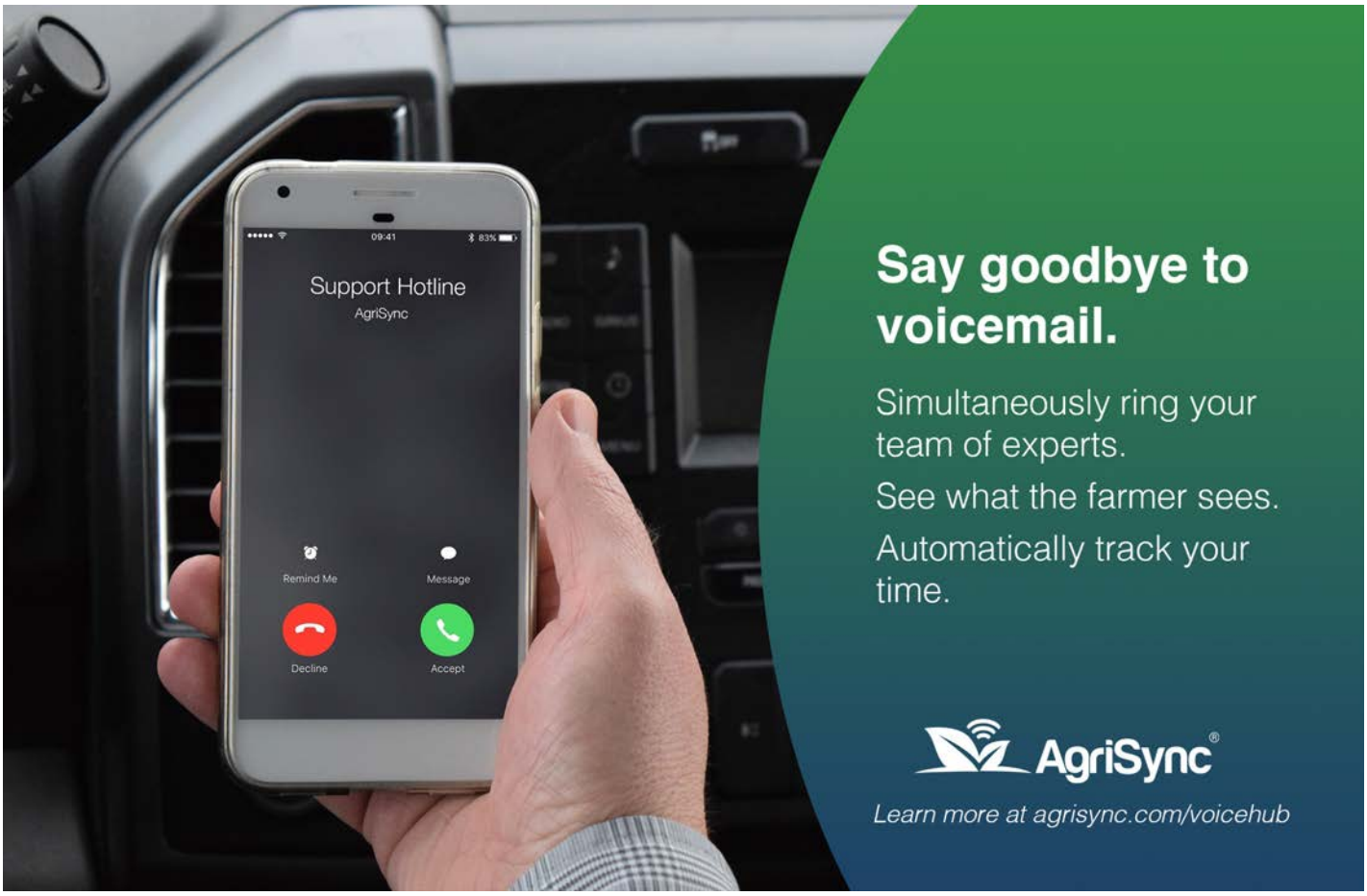
Let me approach this subject from the empowerment standpoint. Supervisors are consistently doing things that down-line staff should be doing. I listened to a dealer principal explain how to repair a piece of equipment. That explanation lasted about five minutes. Subsequent to that interaction, I asked the owner why he did not refer the technician to the service manager. The response: "It's faster if I just tell him." I couldn't help but wonder why this technician didn't go to the service manager initially? What is being taught to the technician… and who is doing the teaching?

Let me conclude by saying, you can quickly be inundated with more ideas about how to manage your time than you could possibly put into place with just a few clicks of your mouse. But here's the real deal.

- First, you've got to become aware that time management is an issue for you.
- Second, you've got to be willing to accept the responsibility that you are creating your own problem.
- Third, you've got to develop the plan to maximize the use of your time.
- Fourth, exert the necessary self-discipline to execute a time-management plan. As you know, creating a new habit to replace an old one takes concerted effort.

My last bit of advice is important to consider: If you're not willing to manage your time to maximize your performance, then don't complain about being too busy. WED

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



Bucket Theory

Review why you save and how you save

By DAVID WENTZ

Hello everyone. As we enter the back half of 2018, I thought it would be a good time to review why saving for retirement is important… and why saving in more than one way is critical. As you know, in each article, I try to cover one topic or base that applies to saving for retirement. This quarter, I will bring it all together to show you why having "buckets" of money is ideal upon retirement.

You have heard the saying "never have all of your eggs in one basket" before. It applies to many different aspects of life. This includes your retirement savings portfolio. Many investors believe if they have an IRA or if they contribute to their company 401(k) they will be set for retirement. While each individual situation is different, I believe in an approach with multiple avenues. Enter what I like to call "Bucket Theory."

Bucket Theory

The core of this idea is that upon retirement you will have four to seven "buckets" of money to draw from. Now, this is something that takes time to develop. Rome wasn't built in a day and neither is your retirement landscape. However, it is important to think about how you are preparing for retirement and what vehicles you are using to cultivate your future. So why does having buckets make sense? A crucial reason is diversification. One account is easy to deplete. But having four to seven buckets to draw from in retirement is much harder to deplete.

Where to start

So how do you start to build buckets and what are some buckets to consider? When you are mapping out how you will save for retirement, think about what you envision in your retirement and plan accordingly. The best place to start is with your company's 401(k) plan. Defer enough from your paycheck to take advantage of the company match, if offered. As you get older and move up the ladder, save more based on your wage increase.

If your employer does not have a 401(k) in place, open an IRA and begin contributing to that account. The maximum contribution to an IRA for 2018 is $5,500. If you are over 50 years old, you may contribute up to $6,500. Be sure to consider whether you are contributing to a traditional or Roth IRA, as there are various tax implications to think about.

Filling other buckets

Over time, continue to create, build, and preserve money for retirement through other buckets. A brokerage account allows you to invest in cash and mutual funds, which include stocks and bonds. Annuities provide you with monthly payments that can serve to supplement your retirement savings. Other avenues to save for retirement include real estate and life insurance.

It is important to recognize that an additional reason for developing buckets of money is the taxation of different buckets. Having buckets of qualified AND unqualified money is important in ensuring that your retirement portfolio is optimized. It is always good to consult with a tax professional on these topics.

Lastly, be sure to consider how Social Security will influence your retirement income. While there are going to be changes in how social security is used in the future, it will still be there. Maybe not in the way it has traditionally been in the past, but in some form or another.

Building buckets of money is a strategical plan that is built on an individualized basis. Be sure to talk with your financial professional or advisor about these things to ensure that what you are doing for retirement fits your individual situation. As always, your advisor works for you, so always call if you have any questions or concerns about your portfolio. WED

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Editor's Note: In the summer issue of Western Equipment Dealer*, the association published an article by Eric Michael Oeth about closing the gap on precision ag needs and new graduates considering careers in agriculture. The article was originally published by PrecisionAg.com, a worldwide leader in precision agriculture information and analysis. PrecisionAg.com gave* Western Equipment Dealer *permission to reprint the article and we failed to adequately acknowledge PrecisionAg.com as the source. We regret the omission. For information, visit www.precisionag.com.*

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WED WESTERN EQUIPMENT DEALER

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The Western Equipment Dealer magazine is the official publication of the Western Equipment Dealers Association (WEDA).

ARE YOU DRAINING YOUR PROFITS?

Are broken processes holding you back from seeing the results you need? Are your profits dwindling with changes necessary, but you don't have time to dig into the root of the problem? Do you feel your multi-layered operations need a makeover – or at the least an effective overhaul for your continued profitability and success?

Well, we have the answers... Dealer Institute's subject matter experts provide the ability to analyze and address root-cause issues impacting dealership performance.

But... don't take our word for it!

"Over the past two years we have worked with the Dealer Institute in both leadership development for our management team and customer service training for our entire staff. Both of these customized on-site programs have been highly effective in engaging our entire enterprise and shifting our cultural mindset. There is a laundry list of providers in this training space. The reason we chose to work with WEDA and the Dealer Institute is for two reasons.

- *The instructional staff are top drawer and have worked closely with our leadership group to build programs that create a level of engagement and accountability with our team long after the training is over.*
- *The instructors bring real world examples into the classroom from their experience in our industry and tailor the training to ensure we have the right strategies, tools and resources.*

— Steven Dyck, President, Western Tractor"

"Our management team participated in Dealer Institute's Aftermarket Management program, and were pleased to see demonstrated results immediately after the first Leadership module. Not only are our managers working and communicating more as a leadership team, they are benefiting by implementing new initiative and ideas gained through the Service and Parts training. The depth of knowledge and experience of each trainer, and WEDA's commitment to each participants experience, has been a strong factor in the success of this program.

— Linda Hart, Director Training and Human Resources, HJV Equipment"

"This is by far one of the best classes I have ever attended. It opened my eyes to the improvements we need to make in ourselves in order to better communicate with each other and with customers at our dealership. Teamwork is often talked about but not practiced well in our jobs. This class promoted the necessity and value of working as a team. I truly believe we will be more successful individuals and more successful as a company after attending this class.

— Stephen Otwell, General Manager, River Valley Tractor"

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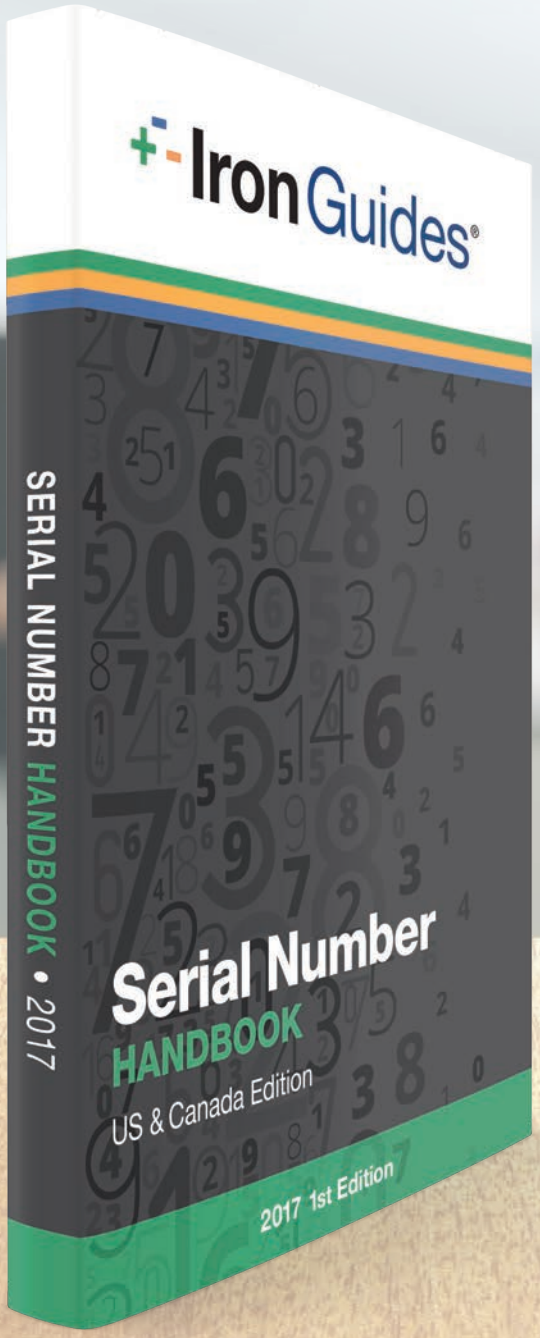

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