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## Farmer's Buying Beliefs and Attitudes



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# What influences farmers' buying decisions when it comes to parts and equipment?

# Who We Are



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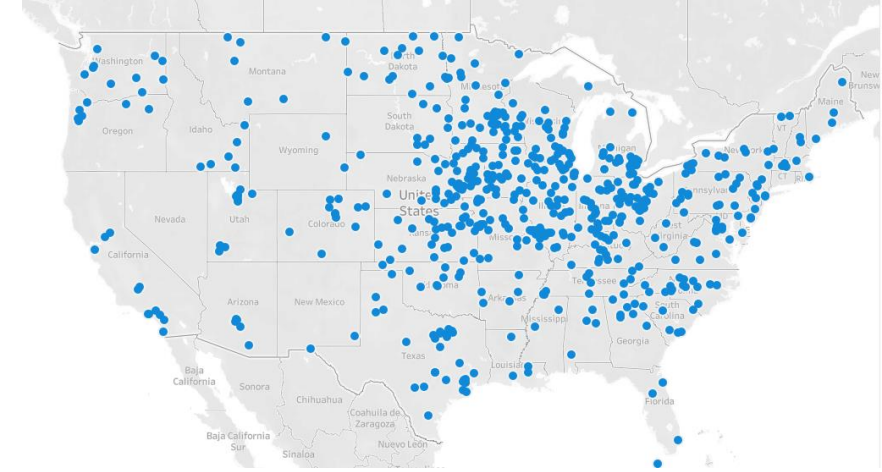


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# Study Methodology

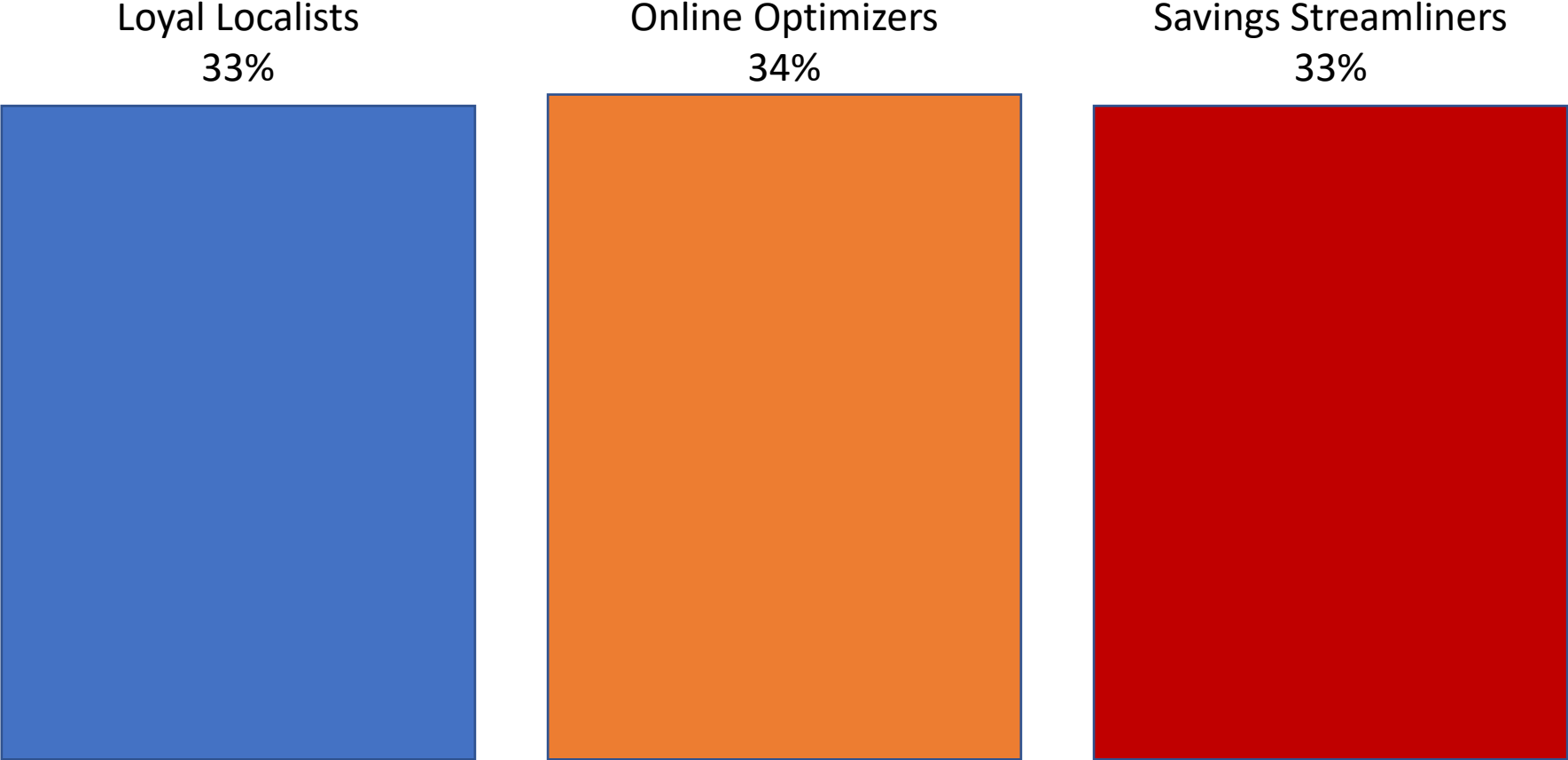
- Survey fielded February 2021
- 750 buyers participated across the US and Canada
- 77% are owners
- 53% are from small family farms; 33% midsize or large family farms
- Overall margin of error of +/- 3.5 percentage points at a 95% confidence level



# Attitudinal Segmentation

- Statistical analysis based on quantitative research
- Segmentation is based exclusively on ratings of attitudinal statements
- No predetermined “buckets”
- Each segment represents a group of respondents for whom a particular set of attitudes are strongly connected

# Attitudinal Segmentation



## Loyal Localists (33%)

- Prefer locally-owned, family-owned retailers
- Loyal to retailers they trust
- Like to buy from well-known manufacturers
- Salespeople are a good source of advice

# Online Optimizers (34%)

- Like buying online for speed and convenience
- More likely to trust a retailer that has a helpful website
- Most online sellers make it easy to find what they need



# Savings Streamliners (33%)

- Sellers need to make it easier to buy their products online
- Tries to make do with the equipment they have for as long as possible
- Will happily switch suppliers to get a better price
- Doesn't care who manufactures parts as long as they meet specifications
- The COVID pandemic has changed how they typically buy parts and equipment

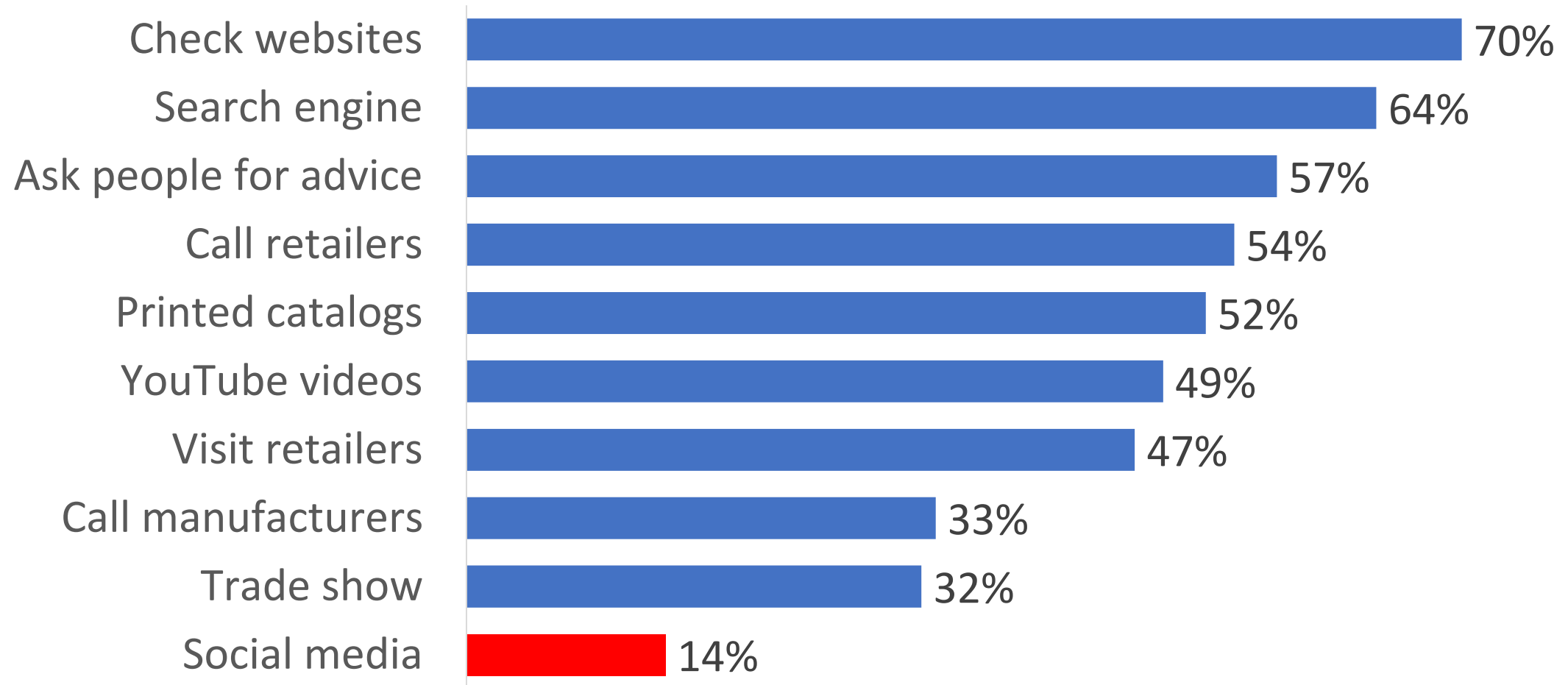
# All Respondents

- Want to buy efficiently
- Recognize there are many more options for buying parts and equipment than there used to be
- Research a lot before buying a part I haven't purchased before
- Admit they don't know everything they need to when buying parts or equipment

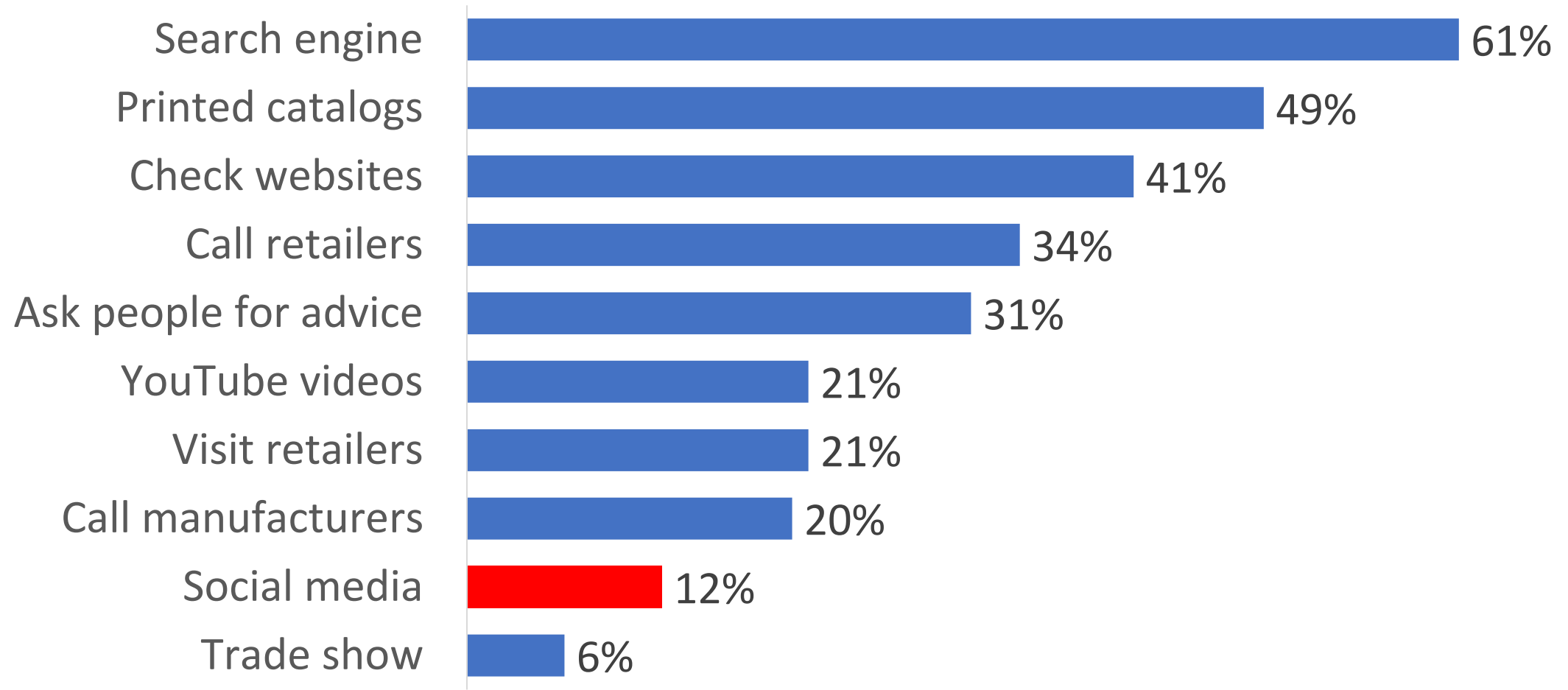
# Big Takeaway #1

- All age groups equally present in all segments

# Researching and Purchasing Parts



# First or Second Activities

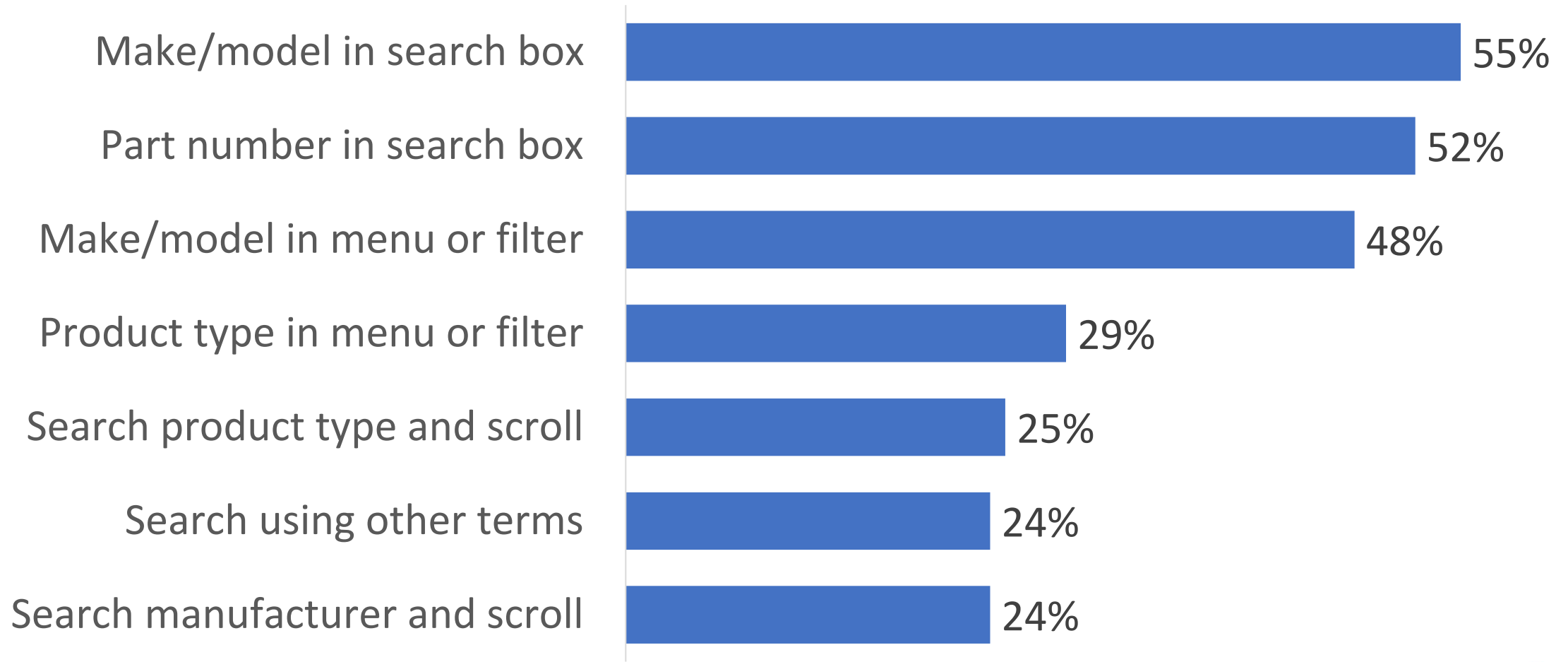


## Big Takeaway #2

When researching replacement parts...

- Websites and search engine rankings are VERY important
- Catalogs and YouTube are higher than expected
- All segments, even Online Optimizers, listed social media VERY low

# Searching for a Part on a Site

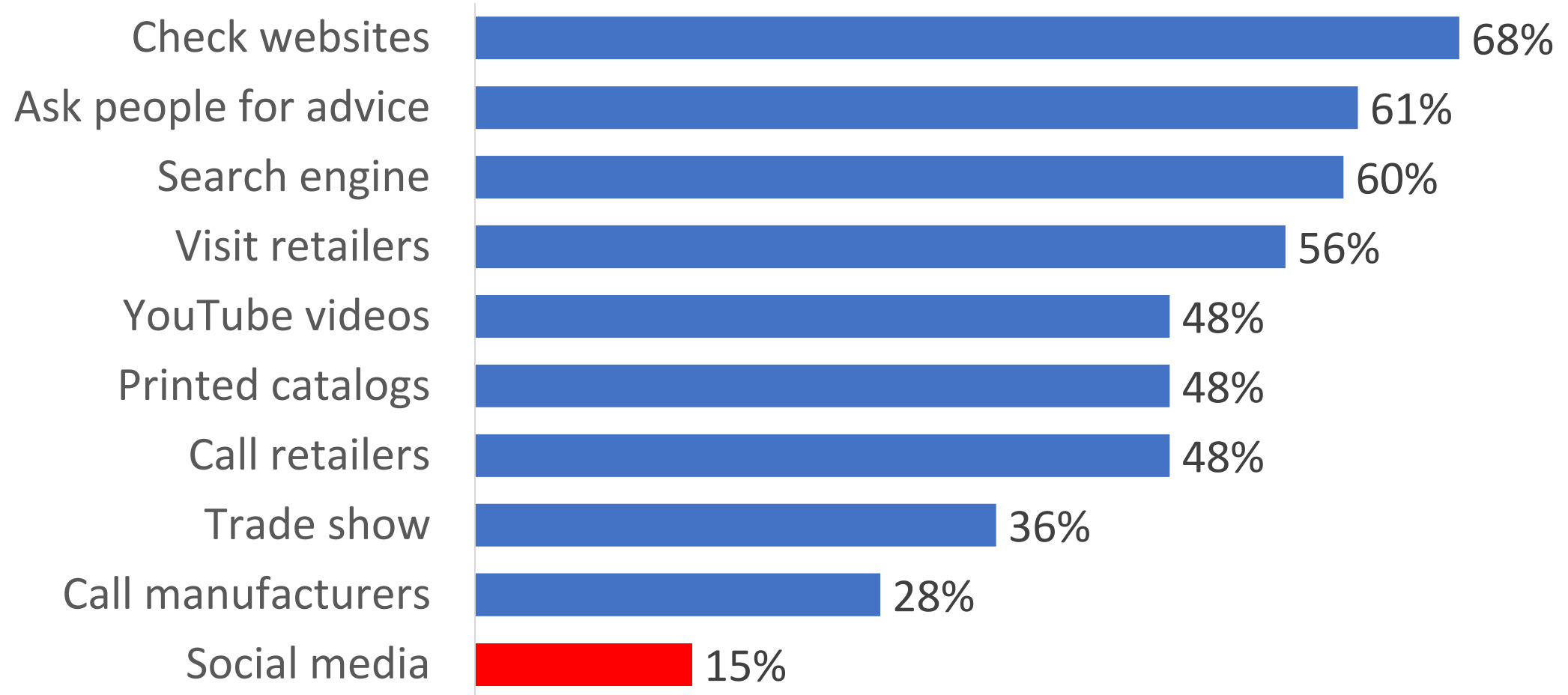


## Big Takeaway #3

- Majority (61%) say internet is **required** part of purchase process – including Local Loyalists
- Few (16%) would be very likely to purchase from retailer without an **e-commerce option**



# When Purchasing Equipment



# Challenges in Choosing Retailers

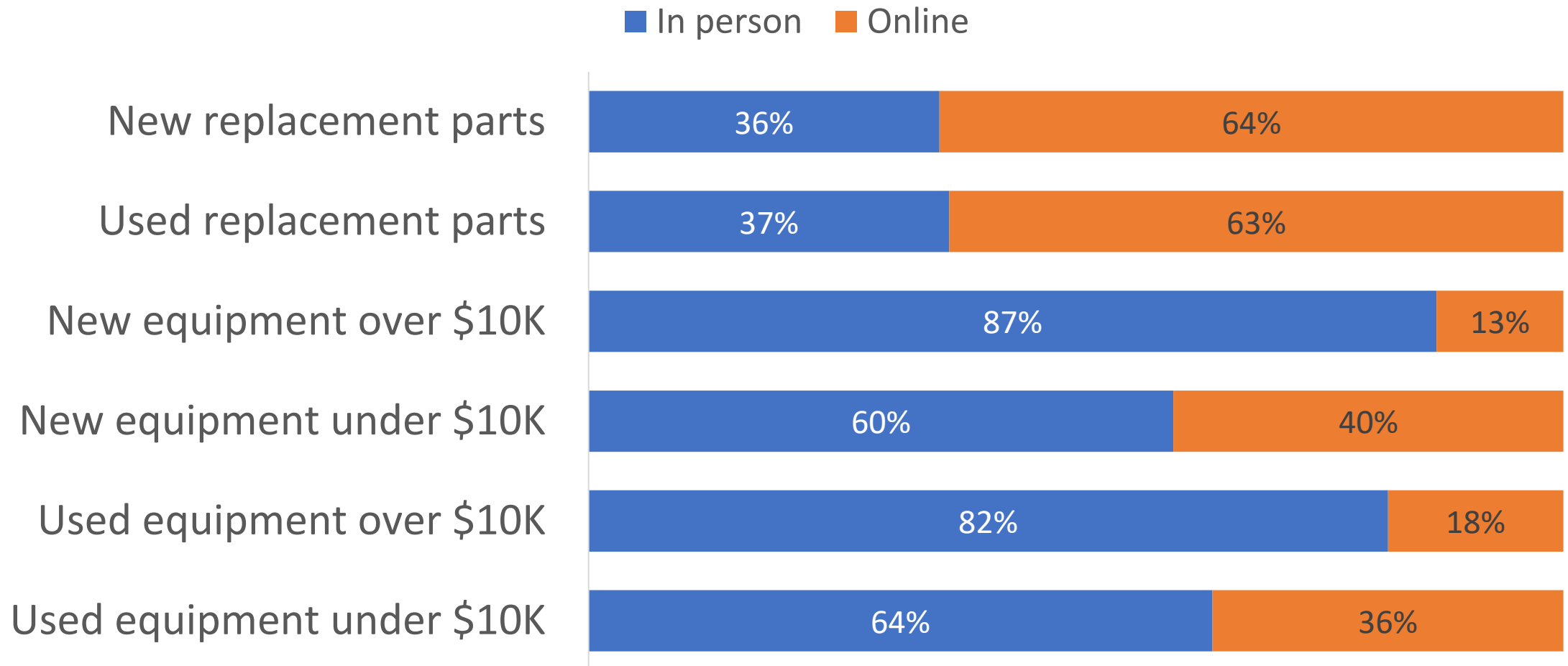


# Big Takeaway #4

## When Choosing a Vendor...

- If you combine detailed specifications, answers and schematics...this is easily the Number 1 factor in choosing a vendor
- Many more than expected chose the options that included “without having to call on the phone”..  
*translation: answers on your website*

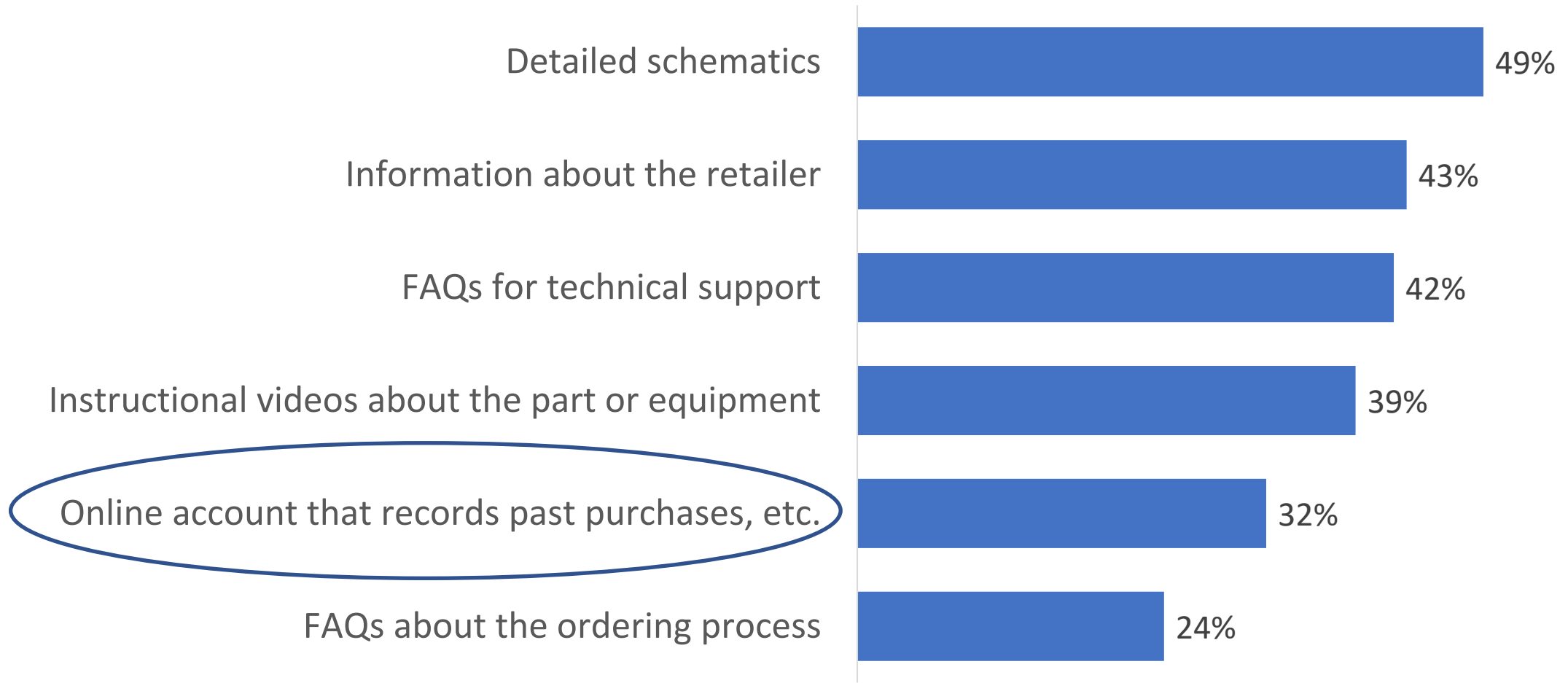
# Preferred Way to Buy



# Most Important in Choosing Retailer

- Good reputation
- Based in the USA
- **Good images of equipment and parts on their website**
- Has friendly employees
- Specializes in the parts I need
- Helps me choose the right product for my needs
- Can search information on their website by part number
- Has detailed schematics online
- Has a good website
- Offers free shipping

# Helpful Resources from Retailers



# Buying Considerations

- 69% say they buy from dealers or distributors all the time
- 86% say they usually or always buy from retailers they have used before
  - BUT 52% say they research other retailers before choosing “the usual”
- 76% say they will buy equipment online if they’ve bought it before

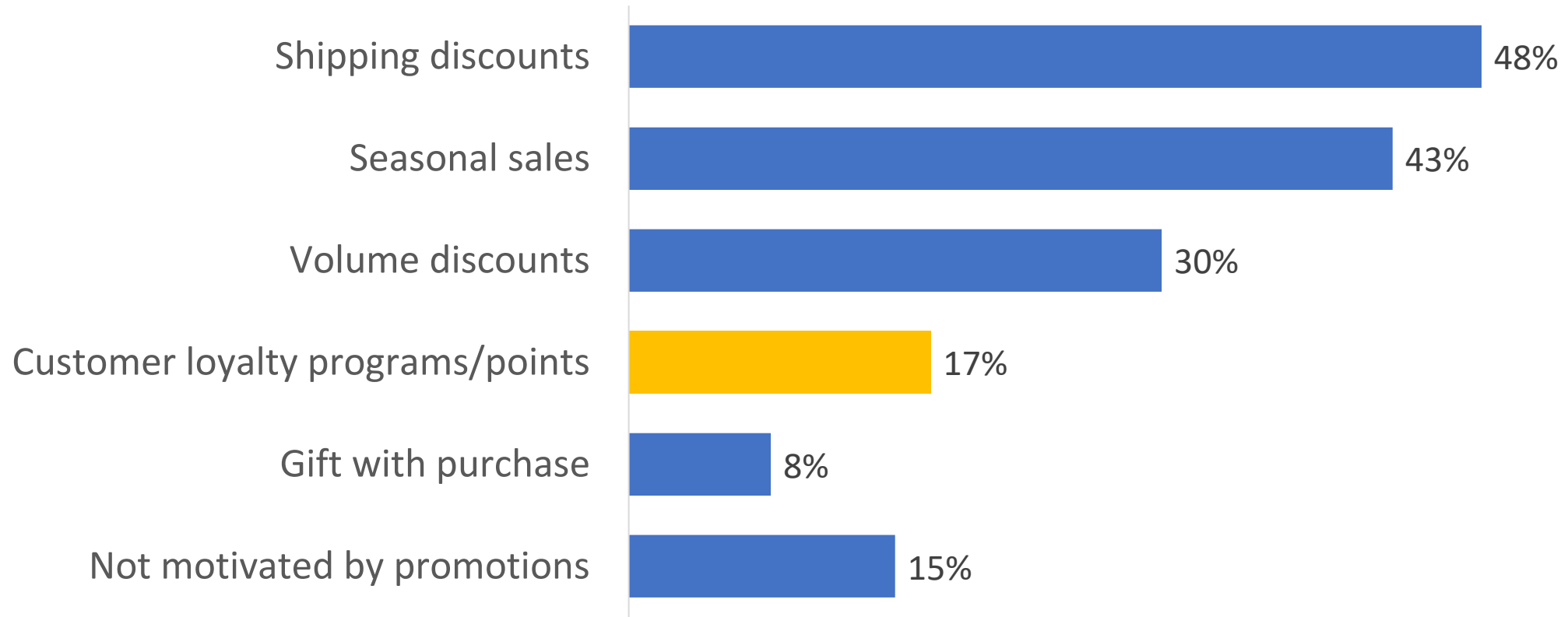
# Big Takeaway #5

Think about Lifetime Value...

- Sometimes via the Internet, or other methods, acquiring a new customer is “expensive”
- But consider that 86% say they will usually use someone they have bought from before – so your ROI will come on Checkout 2, 3 and 4
- BUT do stay on your toes – they are still double checking you!



# Motivating Promotions



ALSO: 32% were interested in some kind of Parts Subscription program

# COVID-19 Effect

- 44% say they use the Internet for research / purchases MORE now
  - 54% say they use it the same amount as before – and we are not sure about the 2% that say they use it less 😊
- 28% say they expect to use the Internet MORE even after COVID-19 is over

# Final Thoughts

- How you appear online matters – even to those that buy offline
- Customers like to research online and specifications and images matter
- As a manufacturer, consider how you support your own site but ALSO support your dealers and distributors as they set up their e-commerce sites – which is where they help YOU sell more
- Acquiring a new customer online may appear expensive but they will be loyal – and was it *really* that expensive next to tradeshow, etc.?

For any follow up, send an **email** to [mbird@spindustry.com](mailto:mbird@spindustry.com) with **Subject Line FARMERS JOURNEY** and be in touch!



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**Thank You!**





**What's Next?**