Sale of agricultural land by company

A client once asked me to help them increase their sales and industry presence in the U.K. market, specifically with the top 200 fashion and apparel brands and retailers in the region. Unlike in my home country of Brazil, I had only five business connections in the U.K. To succeed in this market, I would need to essentially grow my network from scratch. Despite my lack of initial contacts, I grew my network to over 300 connections, many of which were major players in eCommerce and apparel in the U.K., Dubai, Turkey, and Romania. These contacts led to 11 meetings (I'm talking whales) with some of the largest eCommerce players in the world -- and a grand total of $2.13 million in new business opportunities in my client's pipeline. I credit my success to a sales technique that, while often used by larger sales teams, is less commonly utilized by individuals and smaller teams: a sales cadence. Having a sales cadence has yielded great results for me in building business relationships and structuring my approach to sales. Here is a short crash course on what a sales cadence is, the benefits of using one, and the exact sales cadence I used. Smaller teams and individuals working in sales seem like they're unaware of what a sales cadence is or think it's only used by larger sales teams at big companies. That's not the case. I'll show you how everyone can benefit from using a sales cadence to define their sales process. Here is an example from Sales Hacker CEO Max Altschuler: Day 1: Email/InMail Day 3: Email in the morning, call in the afternoon Day 5: Call in the morning, call with a voicemail in the afternoon Day 7: Email in the morning, call in the afternoon with a voicemail Day 10: Email and call in the morning Sales cadences vary greatly between individuals, teams, and organizations. However, the frequency, method of contact, and time of contact are always structured and consistent. Consistency and structure are what make sales cadences so effective. Advantages of a Sales Cadence Whether you are a team of one or 50, implementing a well-defined sales cadence can make your client prospecting process far more efficient and effective. Focused Effort Chickens with their heads cut off run fast, but they don't run very far. For many of us, this all too closely resembles our haphazard approach to networking and sales efforts: lots of unstructured effort. Sometimes we call a prospect then send them a follow-up email immediately. Other times, we wait a day between the two. Sometimes we wait a day and then forget to send an email at all. Or, in the most embarrassing cases, we lose track of where we are in our sales process and send the same email or make the same call, twice. It can be a total mess. Sales cadences make it easier to track where you are in the sales or networking process. You always send a follow-up email or contact prospects every two days. With clearly defined rules for your sales strategy, you never risk sending the same email twice or missing steps in the sales process. Easy Tracking = Easy Refinement Once you start using a clearly defined sales cadence, it's much easier to track and refine your sales process. Imagine you have a five-step process you can view your CRM. With a quick glance, you can clearly see where you are with each client and where you tend to lose contact with your prospects. You can begin refining your approach with this information. If you can see outreach calls tend to be more effective later in the process, you can adjust your approach to call prospects only once you have established a relationship via email or on LinkedIn. This data lets you continually optimize your sales approach and improve your results. Scalability You may be able to get away with using the "headless chicken" sales approach when you have one or two clients, but when you begin working with five, eight or 10 clients at a time — or you start hiring salespeople — scalability becomes an issue. It just isn't possible to track where each client is in your sales process in your head or keep your sales strategy aligned across a small team without structure. Having a clearly defined sales cadence solves that scalability issue. Not only is it easier for you to organize and track where your different prospects are in your sales funnel, it becomes easier to enlist others to work with you. A simple one-page flowchart is enough to illustrate to any new sales reps you hire the exact sales strategy you use, and they can begin making calls and interacting with clients immediately. How I Used a Sales Cadence to Land Meetings with 11 of the Largest eCommerce Players in the World Using a sales cadence can be a powerful tool if you know how to implement one. I want to share some practical advice about developing your own sales cadence — from developing your target lead list to actually landing a client. To do that, I will share the process that resulted in my meetings with some of the world's biggest players in eCommerce — Farfetch, Debenhams, and Ted Baker, to name a few. Step 1: Preparation People often go down the wrong path from the very beginning. They don't have a clear sense of their target clients, so they go after any and every prospect they can think of. This strategy isn't efficient. Why spend time chasing prospects you're not well-equipped to serve? Before doing anything else, you need to make sure you understand who your prospects are. Here are a few questions you can answer for yourself to narrow down who you want to target: What industry is my product the best fit for? How mature are my ideal clients? Are they startups? Funded companies? Multi-national? Which regions do I want to focus on? This isn't an exhaustive list, but it should help you start to define whom you want to focus your efforts on. Once you have an idea of whom you want to target, it's critical to know some basic characteristics about the prospect. To do this, you should know at least the following about your targets: Company name Number of employees Company location Dream internal contact (who would you most want to talk to given the chance?) Realistic contact (who do you think you can realistically talk to?) How many people you want to target for the account (the sum of #4 and #5) What social media sites do the company and your contacts from #4 and #5 use? The answers to these questions will help you spend less time chasing bad leads. When you reach out to prospects, show that you're writing specifically to them and have something unique to offer. To do that, you have to understand everything you can about them and their business. Before your first outreach, know the following about your prospect (if not more): Their pain points What they might be afraid of The changes taking place in their market Their competitors The answers to the questions from the previous three sections will help you stand out from the crowd when you contact your prospective client. You will be able to demonstrate you understand their business, cite specific challenges they may be facing, and reach out through the channels that give you the highest likelihood for success. I believe marketing and sales should always be in full alignment. Building a persona can be a daunting task. So if you are in sales and marketing isn't really being quite helpful, I'd suggest you use HubSpot's free tool for making personas. Step 2: Develop Your Sales Cadence Now that you know who your targets are, what their industry is like, and the best ways to reach them, it's time to start the conversation. Below is the general sales cadence I use, which involves both old-school methods (calling) and new ones (social media). Total Companies Contacted: 90 Total Responses: 21 Positive Responses: 11 (agreed to a meeting or demo) Negative: 10 In-Progress: 11 No Response: 58 2-3 contact points (professionals) per company On average, I needed 46 touches per contact That, of course, is an average as some companies like Debenhams (70-plus touches) or Farfetch (300-plus touches) required more effort to get a meeting. Here's the day-by-day breakdown: Having a sales cadence lets you reach out to many contacts at multiple accounts in a repeatable, efficient, varied way. If you want great results, implement one as soon as possible. Editor's note: This post was originally published July 19, 2017 and has been updated for comprehensiveness.   Originally published Dec 31, 2019 11:25:00 AM, updated June 15 2021 The sale of land is a taxable event if you sell it for a profit. The taxes on land sales can be pretty steep if your land has greatly appreciated in value since you bought it. However, there are ways to reduce the amount of taxes that you pay. And if you sell your land at a loss, you might be entitled to a tax deduction. Taking the Primary Residence ExclusionIf you sell your main home, you are entitled to exclude up to $250,000 in capital gains from your taxable income. This exclusion increases to $500,000 if you are married and filing jointly. Your capital gains equal the selling price minus your adjusted basis. Your adjusted basis typically equals the price you paid for the home plus certain expenses connected with your purchase, such as real estate broker fees. To qualify for the full value of the exclusion, you must have owned and lived in your home for at least two of the five years before the sale was finalized. If you sold land but no house, you cannot qualify for this exclusion. Paying Lower Taxes on Land SalesIf you do not qualify for the primary residence exclusion – because you do not live on the property, for example, or because it is vacant land – you might still qualify to pay the long term capital gains tax rate rather than ordinary income tax rates. This will save you money because capital gains tax rates are lower regular income taxes – 15 percent for most taxpayers, 20 percent for some high earners and zero percent for certain low-income taxpayers. To qualify for these rates, you must incur a net long-term capital gain for the year from all of your transactions, including the sale of your land. If you sell at a loss and want to classify it as long-term rather than short-term, you must have owned the land for at least a year before you sold it. Writing Off Capital LossesYou incur a capital loss when you sell land for less than its adjusted basis. You can't write off capital losses for the sale of your primary residence. But if the land you sell is not your primary residence, you can write off your capital loss to the extent that you incurred a net capital loss for the year. You can exclude up to $3,000 per year in capital losses if you are filing married and jointly, or $1,500 if you are married and filing separately. If your capital loss exceeded the applicable limit, you can carry forward the excess loss to future tax years. Using Like-Kind ExchangesYou can defer capital gains tax on the sale of land by making a "like-kind" exchange in accordance with Section 1031 of the Internal Revenue Code. To take advantage of Section 1031 you must either exchange your land held for business or investment purposes for other real estate or use the proceeds of the sale to purchase another parcel of real estate. In most cases, you have up to 180 days to complete the process. The sale of your property and the purchase of another must both take place within the same tax year. Under a land contract, the buyer pays you in installments, and you transfer title only when the last installment is paid. For tax purposes, the IRS treats the transaction as if you transferred title immediately. Because you are receiving income over a period of several years, you will be taxed over a period of several years. You might find this an important advantage if your aggregate capital gains are large.

capital gain on sale of agricultural land by company. tax on sale of agricultural land by company