

# Marketing



## Better Business Bureau Award Opens Doors for Ritter Daniher Firm

Imagine that there's a business organization that hands out an award each year to a firm that displays high ethical standards towards its customers, staff, vendors, and the community at-large. Imagine further that the award celebrates disclosure to customers, consumer education, and "doing the right thing" in conducting business affairs. It sounds like a NAPFA firm would be a very strong candidate to win the award.

Imagine, too, that this business organization is known and respected by

tens of millions of people. And imagine that there are more than 90 local chapters across the U.S. handing out this award each year.

Does this sound too good to be true? Well, the Council of Better Business Bureaus (BBB) Torch Award program is real. And as the experience of NAPFA firm Ritter Daniher Financial Advisory, LLC shows, the award is not only winnable, but the recognition opens substantial new opportunities.

Ritter Daniher was selected in 2006

as the Cincinnati BBB Council's award winner. Then the firm was co-selection for the 2008 International Torch Award for Marketplace Excellence, sharing the lofty title with auto dealer CarMax.

"Ritter Daniher stood out in the judges' eyes," said Sheila Atkins, coordinator for the International Torch Awards Program for the BBB. "The way that they always put their clients first, especially in an industry that has so many conflicts of interest, impressed the judges. And the judges noticed that they are giving advice that's objective and with full disclosure on fees."

If Atkins sounds like she's reading from NAPFA's Fiduciary Oath, that's part of the point that John Ritter, one three principals at Ritter Daniher, has been making to his NAPFA colleagues. "This award reflects the principles and standards we have as NAPFA members, and that's the most important thing," he said. "But it's also a great marketing opportunity if your firm is selected."

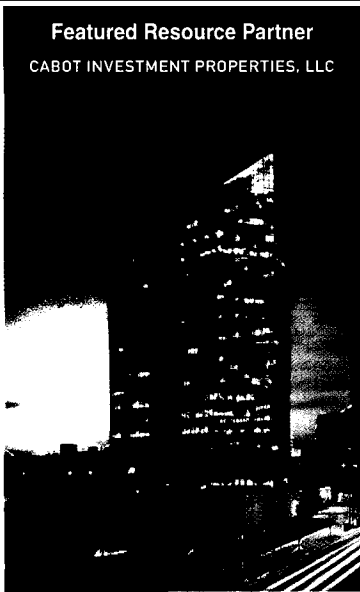
### Beating the Big Boys

Remarkably, Ritter Daniher, with a staff of six people, won the International Marketplace Excellence Award in a competition open to for-profit firms of any size. "The Council changed the system in 2008, and we eliminated the size categories," said Atkins. "Formerly, there was a category of firms of 1-9 people, and Ritter Daniher would have been in that class. Instead, it was competing against everyone."

Indeed, Ritter Daniher beat out Wells Fargo and other huge companies. "There were Torch Award candidates that have entire ethics departments," Ritter said. "In the application, we emphasized that we are

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small and that we try to do more with less. We tried to show that doing the right thing is who we are; it's built into the fabric of our company."

Apparently, the judges got the message. Ritter Daniher's Fee-Only and fiduciary principles impressed the panel, as did the firm's educational outreach to consumers and financial advisors. "We were impressed at how they have been an advocate for change in the industry," said Atkins.

Again, this is part of the NAPFA playbook. "Giving back is part of the NAPFA way, and it means a lot to us," said Ritter.

Fittingly, BBB's commitment to pro-consumer issues first drew Ritter Daniher to join the Cincinnati BBB. "This was an organization that was committed to full disclosure and transparency in the marketplace," said Ritter. "Then as we got more involved in BBB, we learned about the Torch Award, and we thought that our

firm might be a good candidate."

So Ritter Daniher undertook the arduous task of entering the local competition in 2006. "It's a helluva lot of work," said Ritter. "The application has a lot of open-ended questions that really force you to be introspective about what your firm is doing."

Ritter said that answering the questions "can't be done over a weekend. It's more like three or six months of writing. You have to think about it and then come back to it. It's really a narrative about your firm."

The narrative must be supplemented with supporting evidence. Ritter submitted the firm's brochures and advertising materials, Web screen shots, client agreement, and more.

Staff at BBB reviewed more than 100 entries for the award. About 25 companies made the cut for submission to the selection panel, which includes academics, ethics experts, and business leaders. "The panel

was supposed to pick just one winner, but at the end, it couldn't see how to decide fairly between Ritter Daniher and CarMax," said Atkins.

For Ritter Daniher, the rewards have been significant. "We got some coverage when we won the Cincinnati award in 2006," said Ritter. "But after winning the International Torch Award, it's been surreal. We received written commendations from Ohio's governor, Ohio's senators, and Cincinnati's mayor—which are all on our wall for clients and prospects to see. Our local paper, the *Cincinnati Enquirer*, did a feature story on us, and that has already led to six prospects coming in for meetings—prompted only by the story."


Current clients are impressed, too. "It reminds them about why it was smart to choose to work with us for objective advice," he said.

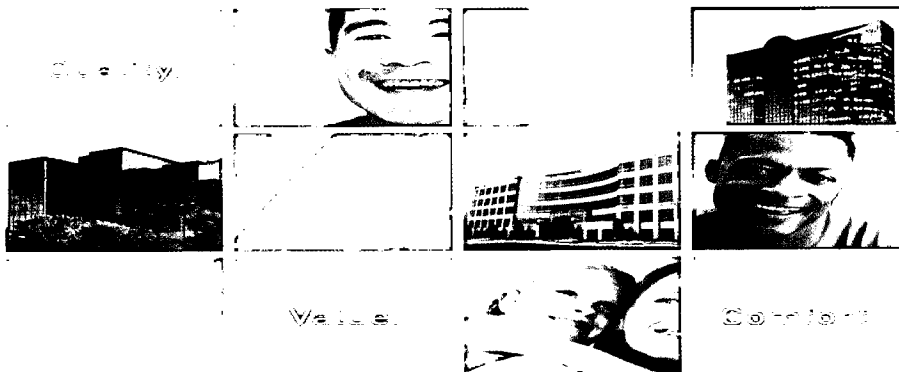
More opportunities are sure to come. "Any time you can get in front of the press and talk about a meaningful issue, like conflicts of interest related to people's finances, that's powerful," Ritter said.

## Pursuing the Torch Award

NAPFA firms interested in pursuing a Torch Award should start by joining their local BBB council and participating in the BBB Accredited Business program. BBB accreditation gives a company greater credibility with consumers who are concerned about a firm's ethical standards and how it will settle disputes, said Atkins.

Nearly 90 of the 116 BBB councils in the U.S. have an annual local business excellence award competition, and those are hotly contested, said Atkins. Each local council makes its own rules and deadlines, but the application usually conforms to the International Torch Award format, said Atkins. Winners of local competitions are automatically eligible to compete for the International Torch Award, but any BBB member company can apply directly for the award, too.

For information about the Council of Better Business Bureaus, go to [www.bbb.org](http://www.bbb.org). Information about the Torch Awards is on the link for Programs and Services. 



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