

“To be successful at sports betting, it’s my view that you need to think differently: you need to train your betting brain.”

Steve Ward

SPORTS BETTING TO WIN

**The 10 keys to disciplined
and profitable betting**

STEVE WARD

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Sports Betting to Win

The 10 keys to disciplined and profitable betting

by Steve Ward

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Risk Warning

Gambling is addictive and can lead to serious losses. Please remember that this book cannot and does not guarantee success – and that no one can. Always gamble responsibly:

- only gamble with money set aside for the purpose, and which you can afford to lose
- do it just for fun or for the challenge, rather than to gain money that you need
- know that you are often very unlikely to win in the long term
- do not chase after losses
- *never* borrow money to gamble.

If you recognise or fear that you or anyone else may have a problem with gambling, please check out the guidance at www.gambleaware.co.uk.

To Sabine, Ollie and Casper

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About the Author

Steve Ward specialises in performance coaching and training, developing people and teams in risk-taking, high-pressure and results-driven environments, helping them to achieve and sustain high performance and to maximise their potential.

He has over 15 years of teaching, training and coaching experience and has worked with elite athletes and teams in over 30 sports, financial traders and institutions across the globe, sports traders, poker players, business leaders and managers and sales teams. Steve co-managed a large team of over 40 professional traders in London, was a consultant to the BBC TV programme *Million Dollar Traders* and is a regular trainer at the London Stock Exchange. He is also the author of *High Performance Trading – 35 Practical Strategies and Techniques to Enhance Your Trading Psychology and Performance*, published by Harriman House in 2009.

Steve has a special interest in the demands of performing in conditions of financial risk and uncertainty and has extensive knowledge and experience of helping people in the financial and sports markets to develop the skills, attitudes and behaviours required to perform with discipline and to maximise their profitability. Utilising techniques and strategies from sports and performance psychology, behavioural finance, stress management, and cognitive, behavioural and solution-focused coaching, Steve provides practical, powerful, easy-to-learn and easy-to-use methods for improving performance.

High Performance Global Ltd

High Performance Global are leading providers of performance coaching and training, working with people and teams in risk-taking, high-pressure and results-driven environments, helping clients to achieve and sustain high performance.

To find out more, visit their website at www.highperformanceglobal.com or email info@highperformanceglobal.com.

Acknowledgements

There have been many people who have been instrumental in helping me to write this book and I would like to take this opportunity to thank them for their support.

The following people have made key contributions and without them the book would have been far lesser in richness and in value: Bill Esdaile, Matt Finnigan, Peter Webb, Tony Hargraves, Pete Nordsted Compton Hellyer, Keith Sobey, Ian Massie, Wally Pyrah and Steve Taylor. (Further details of all of the above may be found in the core contributor profiles in the Introduction.)

Thank you also to all of you who took the time to complete the *Sports Betting to Win* survey. This provided many insights and ideas for structuring the book to meet the needs of potential readers.

The people at Harriman House have made the writing and publishing of this book as simple and as stress-free as it could have possibly been, and have demonstrated great support and professionalism along the way.

An important thank you goes to the three people who have significantly helped with their emotional support throughout the writing process – my family:

Sabine, my beautiful wife, for plenty of understanding, encouragement and importantly. . . tea.

Ollie, for keeping me company in the office during the long hours of writing.

Casper, for his unbeatable smiles and laughter, the best tonic at the end of a session at the laptop.

Finally, thanks to all the others who have contributed either personally or through the writing of previous books or articles on sports betting, from which I have been able to capture gems of wisdom to pass on in this text.

Preface – Bring Discipline and Professionalism to Your Betting

Sports betting is a huge growth area: the number of opportunities for betting both live and online, the number of sports and the number of markets available, have all increased significantly in recent times, especially since the advent of the betting exchanges. Meanwhile more and more people have moved beyond having ‘a light flutter’, or betting as entertainment; they now look to trade these markets with the intention of making serious money. And some have managed to create new careers for themselves as part-time and full-time professional sports traders.

This is not a book about sports-betting strategy. It is a book about sports-betting discipline – what it is and how to get it. Discipline is key to long-term sports-betting success. There are plenty of books on betting strategy but little has been written on the area of sports-betting psychology and discipline. Nevertheless, it is the area of betting which causes most people the biggest challenges. Perhaps in the majority of cases of failed bettors, a problem here is what has prevented them from being successful.

This book does not present winning sports-betting strategies. It presupposes that you have, and know how to devise, such strategies. Instead, and more uniquely, it teaches you how to execute those winning strategies with discipline and professionalism, and helps you to establish a firm psychological foundation for long-term betting success.

This book has been written based on my own experience and expertise as a performance and psychology consultant, coach and trainer in the financial and sports markets. It is also built on the experience and expertise of leading people from within the world of sports betting and from the ideas and thoughts of people actively sports betting across the UK, who assisted in the research I conducted in the *Sports Betting to Win* survey. It was my intention to write something that is both interesting and useful, an easy but engaging read, that provides insights into how to become more disciplined in your betting. Most importantly, I have tried to write something that provides practical steps for you to implement within your own betting.

Whether you bet at the bookies, online, via the betting exchanges, on the spread markets, pre-match or in-running, this book can help you to develop the mindset and the behaviours required to be truly disciplined and to maximise your profits.

Steve Ward

2010

Introduction – Why Do People Lose at Betting, and What Can Be Done About it?

A growing number of people bet on sport each year. Some are casual punters, others more dedicated, whilst an ever-increasing number of people are attempting to join the new breed of professional betting-exchange traders.

The fact is, though, that the majority of people who bet on sport lose money over time; only a very small percentage make profits in the long run.

It used to be worse. The introduction and rise of the betting exchanges has had a positive impact not just on the number of people who are betting on sport, but also on the percentage who are winning. This is down to the more favourable odds they tend to offer – by eliminating the middle man they provide a fairer market (no more ‘over round’, the bookies’ advantage in their calculated odds) – as well as the ability they provide to not just back but also lay, or oppose, selections.

Wally Pyrah of the *Racing Post* has extensive knowledge and vast experience of the betting world. He feels that “the punters have never had it so good. The opportunities for betting, the markets they can bet on, the ability to bet online, access to information, software, availability of statistics and the ability to lay – all give a far greater advantage to punters than they have ever had.”

However, despite all of these advantages, the percentage of long-term winners in the sports markets remains very low indeed. Figures of around 10% are commonly offered.

The low success rate in sports betting is interesting and gives rise to three key questions:

1. Why is it that so few people are able to win at sports betting over time?
2. Are there any commonalities in the 10% that do win?
3. Can someone improve their betting performance to become a long-term winner?

Why is it that so few people are able to win at sports betting over time?

“The main challenge to being successful at sports betting is discipline.”

– Steve Taylor

Many people who bet are unable to generate a desirable (profitable) return on a consistent basis. In some cases this is in spite of considerable in-depth knowledge and skills. Regardless of how sound their strategies appear (and might actually be), they seem to fall short of their goals when betting.

Why is this?

There are two keys to successful sports betting.

1. Having a betting strategy with an edge, a positive expectancy – one that makes profits when executed consistently over time.
2. The ability to be able to consistently execute the strategy – to be disciplined.

Once you have the first, it is your ability to be able to consistently execute the strategy, to be able to stick to your rules and to stay disciplined regardless of your situation or circumstance, that will ultimately determine whether you are successful or not. Having both a strategy with an edge and the discipline to execute it would put you into quadrant 1 in the diagram below.

Sports betting success quadrants

	Disciplined	Not disciplined
Strategy with an edge	1	2
No strategy/edge	3	4

Where would you place yourself?

For people in quadrant 2, developing discipline is the real key for becoming profitable. For people in quadrants 3 and 4, the challenge is more on developing a strategy that has an edge – and then developing the discipline to go with it.

Why is discipline so difficult?

Betting places you into an arena of risk, uncertainty and financial decision-making. The combination of these three factors presents a great challenge for the human mind and one which I would argue our biological and psychological conditioning is unfortunately not well suited to. To think and behave in a disciplined way means that we must often go against our natural human instincts – and that is simply not easy. To be successful at sports betting, it's my view that you need to think differently: you need to train your betting brain.

If you are to be successful at sports betting, you need to be prepared and able to cope with the range of temptations and pressures that overcome the vast majority of the people who enter the sports markets. Betting presents you with opportunities to make, or lose, large sums of money in short periods of time. Discipline helps you to make money, keep what you have made and not lose too much when you do lose.

“To be successful at sports betting, it's my view that you need to think differently: you need to train your betting brain.”

Typical mistakes made by people who lose at sports betting include:

- betting for excitement and fun and not to make profits
- continuing to bet to recover losses
- overconfidence and betting too big
- over betting – betting too frequently
- rationalising bad decisions
- seeking hot tips
- poor understanding of probabilities
- short-term review of results
- betting in states of anger, frustration, greed or fear
- betting when insufficient preparation and research has been done
- being under-capitalised to achieve the returns they want/expect
- not keeping written records of their bets.

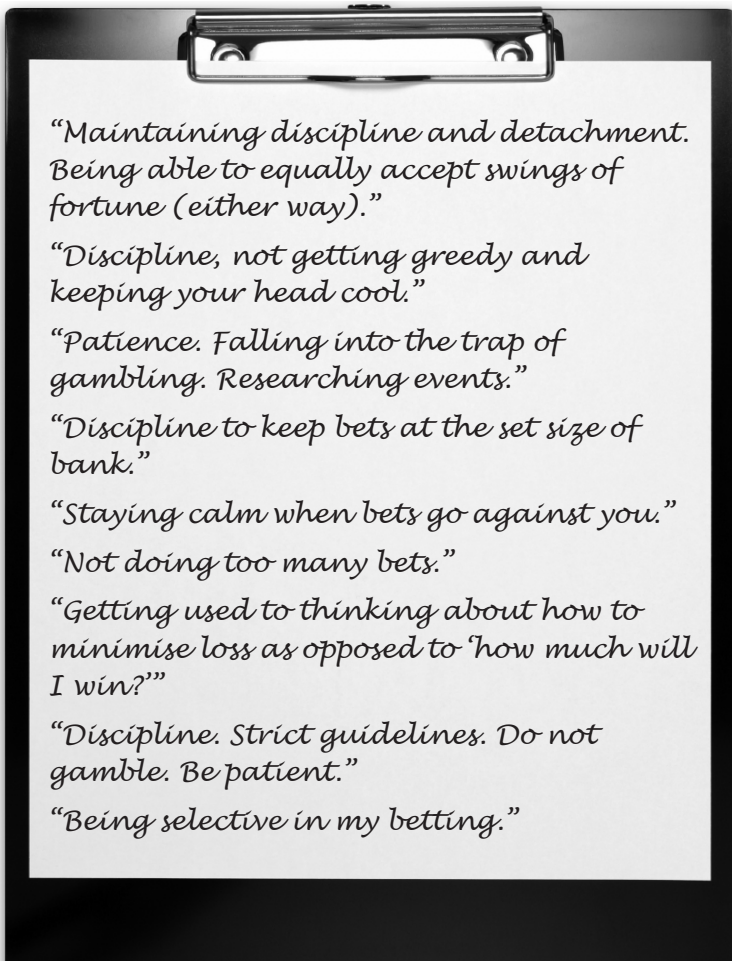
Inside view

“I have seen at first hand just how many people lose and how they lose, the mistakes they make – doubling stakes when they have lost, and all the rest of it.”

– Ian Massie

Sports Betting to Win research

Here are some responses to the question ‘What do you think makes profitable sports betting difficult?’ from the *Sports Betting to Win* survey conducted in 2010.



There are many factors that affect our betting discipline and decision-making, that can cause us to deviate away from the choices and actions that we know (particularly in hindsight) we ‘should’ be doing.

Throughout this book you will learn how your natural instincts drive you to behave in ways that are not conducive to profitable betting. And you will learn how you can develop a winning betting brain, and the discipline required to achieve success.

Are there any commonalities in the 10% that do win?

Successful full- and part-time bettors – whilst of course they differ between each other on what they bet on, and how they do it – do share some important characteristics, notably the ability to take losses. They are rigorous in following betting plans, and execute stringent staking and risk-management rules. They have confidence, as well as a readiness, to admit error and take responsibility for it. Taking a long-term view of betting, they try to maximise overall gains rather than focus on short-term victories. They trade for profits and not for the excitement.

Perhaps most of all, the approach that these profitable people take is a *professional* one. This is a key difference from the casual, haphazard and unstructured approach taken by the majority of people in the sports betting world. A key function of this book is to share with you the major disciplines that make up such an approach.

You won't find the answer to successful sports betting on eBay

“Despite those wonder systems you see littered all over the net, and in places like ClickBank and eBay, promising you the earth and delivering nothing, the secret to successful sports betting is research, patience, discipline and confidence.”

– Matt Finnigan

Can someone improve their betting performance to become a long-term winner?

Probably the most important part of becoming successful and profitable at sports betting is learning to become disciplined. With discipline you are more effective and consistent at making good betting decisions; without it, the best betting decisions in the world are only one step away from failure. One moment of indecision, or wishful thinking, can negate even the most perfected strategy; and one moment of stubbornness or pride can mutate even the most harmless of losses into a betting-account car crash.

I use the phrase ‘*learning* to become disciplined’ because many of the solutions to the challenges that betting presents can be learned. Sometimes, too, it can be as simple as committing to the key professional betting disciplines, such as preparation and record keeping.

“Many of the solutions to the challenges that betting presents can be learned.”

However, the process of developing – and, more importantly, ingraining – new behaviours does take time, and it does take effort, so your levels of motivation will be a determining factor in how far you progress. The most successful people in sports betting did not get there by accident.

“You do not wander around and then suddenly find yourself at the top of Mount Everest.”

– Unknown

Becoming more successful and profitable

This book has been written to help you to become more disciplined in your betting, to learn the thinking and behavioural patterns that you need to adopt to enhance your performance and as a result to maximise your profitability.

The focus is on developing your ability to make more effective decisions, to stay disciplined and to learn to execute your betting strategy as flawlessly as possible.

If you have the motivation to work on your betting, to put in the effort and hours required, the willingness to learn and to make changes to the way you currently think and behave, then you have the opportunity to become

disciplined and profitable. Even taking a few small steps, making some subtle changes to what you currently do, or don't do, will have an impact over time.

I would strongly encourage you to complete the activities throughout the book, especially to take time at the end of each section to make a few notes, ask how it applies to you, and to consider how you will take action. Engaging in the process like this significantly increases your chances of improving your performance as well as enhancing the value and enjoyment you will get from the book.

Core contributors to this book

In writing this book a number of highly successful sports bettors were key contributors, as were several industry experts. Willing sharers of their thoughts, experiences, advice and importantly time, I am very grateful to each of them for their input and wisdom and for allowing me to share it with you, the reader.

Bill Esdaile

Bill Esdaile has worked in the betting and gaming sector as a sports trader and journalist for over 15 years. He has worked for both the *Sporting Life* and *Racing Post* and spent just under ten years at Sporting Index, world leaders in sports spread betting. He left Sporting in 2006 to set up squareintheair.com, his own marketing and PR agency, which specialises in the betting and gaming sector. He edits the betting section of London freesheet *City AM* and contributes to many other leading publications.

www.squareintheair.com

Matt Finnigan

Matt has been a professional sports trader since 2002 and trades football, cricket and tennis on the betting exchanges. Since 2007 he has run a niche but dynamic trading community called 'The X-Club' where members share ideas and thoughts on the 30 trading strategies he devised for the club trading manual *The X-Trader's Guide*.

The concept behind the X-Club is a simple: To develop the individual trader whilst building a successful trading community. Since its inception, Matt has mentored six traders to full-time status.

You can find more about the trading club and other trading products and services that Matt offers by visiting his website at www.proxtrading.com.

In 2010 Matt co-wrote two football betting books, the first being *The Essential World Cup Betting Guide 2010* and the second being *The Premier Football Betting Handbook 2010/11*. The book is supported by a website where a full betting analysis is provided on all 380 Premier League matches, with a unique rating system. Check out www.premier-betting.com.

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Tony Hargraves

Tony started trading in 2004 after a friend requested he find a way to back all events in a match and win regardless of the result, which led to his discovery of Betfair.

Tony lived in Australia until 2008, when he moved with his wife and two daughters to Scotland to be able to trade live sports without having to phone Betfair (internet betting and in-play trading were still illegal in Australia at the time of writing).

Tony became a full-time trader in early 2008 and got heavily involved in the UK trading community, making many friends and great contacts in the trading business, delivering training courses, producing training videos, developing the Racingtraders software and writing. Since 2010 Tony has headed up the Centaur Sports Trading Academy, designing and delivering a range of courses both live and online for people of all abilities, and producing the *Daily Trader*, a trading information sheet.

Tony's main trading focus is on pre-race trading on the UK horse markets, international cricket and football.

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Compton Hellyer

Compton Hellyer read Business Studies at Trinity College, Dublin, where he developed a keen interest in both golf and racing. His first job was working for a merchant bank in the City in 1969, which he left to go stockbroking. In 1974 he set up his own company to give advice on the financial and commodity markets and ten years later he formed an association with Intercommodities, now GNI. In 1992 Compton founded Sporting Index, which became the world leader in sports spread betting. Sporting Index was sold to the private equity group Duke Street Capital in 2003.

Compton is now chairman of half a dozen small private companies, mostly with some involvement in sport. He is also a member of the Jockey Club and a non-executive director at Epsom Racecourse. Compton managed the Docklands Express syndicate and currently is involved in two horses with Emma Lavelle.

Ian Massie

Ian Massie graduated from the University of Edinburgh with a first-class degree in Chinese before joining Spreadex in 2008. He is now a senior sports trader with the company, compiling odds on sports as diverse as tennis, Formula 1 and American Football. He is also a successful personal gambler, with proven success over the years in both spread and fixed-odds betting. He can be contacted at ian.massie@spreadex.com.

Spreadex is the only firm to offer sports spread betting, sports fixed odds betting and financial spread betting from the convenience of one account. Find out more at www.spreadex.com.

Peter Nordsted

Pete Nordsted recently finished 25 years of service as an administrator in the Royal Air Force to become a full-time sports trader after studying the Betfair markets in depth for a number of years.

He is the author of *Mastering Betfair* and co-author of the *Premier Betting Handbook* (www.premier-betting.com).

As well as being a full-time sports trader he is also the co-director of Sporting Markets Ltd (www.sporting-markets.com) and produces the ‘Trade on Sports’

newsletter, a publication that devises and tests low-risk strategies to be traded on the Betfair markets.

He is the advisor for Trade on Football (www.tradeonfootball.com), where he advises customers where to place their money on in-play football markets.

Wally Pyrah

Wally has been involved in the gambling industry for over 35 years. He started his working life with a 21-year stint at Coral Bookmakers, where he became their first in-house sports odds compiler and later their PR director and spokesperson. This was followed by 14 years as the PR and communications director at Sporting Index. Wally was later headhunted by the *Racing Post* to increase the profile of the UK's only racing/sports betting daily newspaper by becoming their spokesperson, and he now appears regularly on TV stations around the world such as Sky News, Sky Sports News, BBC, Channel 4, CNN, CNBC, Bloomberg and Al Jazeera. Regular radio coverage includes Radio 5 Live, Talksport, and Radio 2.

www.racingpost.com

Keith Sobey

Keith Sobey started life as a senior manager for the Audit Commission and as a deputy director of finance for a local authority, before leaving to pursue his passion for horse racing. Since 2000 Keith has been the managing director of the Centaur Group of companies. Centaur has operated highly successful sports investment funds since 2000 and in 2009 opened a new office in the City of London to offer both short and full-time courses in sports trading and gambling. Keith also heads up the successful Centaur bloodstock operation, with over £1 million in prize money accrued and 12 category 1 and 2 greyhound wins.

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Steve Taylor

Steve has been involved within the bookmaking/sports betting industry for 30 years both on and off course. He left school and went to work for Ladbrokes,

where he received an excellent grounding and he has always remained involved with the bookmaking industry, even including working part-time as a consultant for Independent Bookmakers (both off course and on the greyhound and horse racing tracks).

In 2002 Steve joined Centaur as an analyst and trader. He has been responsible for the client fund trading for the last eight years. He is currently the head trader and broker, a post which involves monitoring and trading on the betting exchanges and liaising on a daily basis with both on and off course bookmakers to trade clients' funds.

Steve is also one of Centaur Academy's training team and *Daily Trader* analysts.

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Peter Webb

From an early age Peter developed an innate interest in numbers and risk. This was kick started by the simple task of filling out his father's football pools coupon. From his formative work analysing football matches, Peter progressed to financial markets where he furthered his knowledge of pricing and working in risk markets.

In June 2000 Peter had the foresight to become one of Betfair's very first customers and through his pioneering work has gone on to be one of the longest serving and most successful users of betting exchanges ever.

Peter's early participation and innovative thinking resulted in the birth of Bet Angel. This cutting-edge software has completely redefined the capabilities and performance of a whole generation of market participants. It introduced completely new concepts and strategies which opened up possibilities never witnessed before in sports markets; a process that continues to this day.

Peter continues to contribute significantly to his field of expertise and is widely recognised as a leading expert and key participant in his chosen field. He regularly writes for a number of high profile publications as well as appearing in the media. His methodologies draw seminar audiences from around the world and attract invitations to a wide range of industry events and panels.

www.betangel.com

blog.betangel.com

1 Think Differently

“Most people in sports betting are looking at things in the wrong way”

– Peter Webb

In this chapter:

- Thinking differently
- Mindset – the foundation of success
- Key components of the winning mindset
- Training your brain, changing your mind

Thinking differently

“If you are to be successful you need to be prepared to cope with the range of temptations and pressures which overcome most of the people who enter the sports markets.”

– Keith Sobey

With a standard-issue human brain – the one that most of us have – achieving success in sports betting is going to be challenging. The human brain has developed around the primary function of survival, and not on making money betting on sports. Most of the behaviours required to make money by sports betting therefore require you to go against your instinctive human urges. To be successful at sports betting you will probably need to think differently, to adopt new beliefs and specific ways of thinking and often to be counter-intuitive.

“To be successful at sports betting you will probably need to think differently.”

Interesting

“We have to change the way that we do things. Not just on the pitch but off it as well. We have to learn to think differently about every aspect of what we do.”

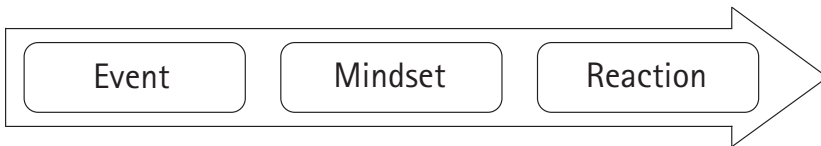
– Clive Woodward, *Winning!*

Thinking differently is a common trait amongst the most successful people in any field and was a key part of England’s 2003 Rugby World Cup success.

Mindset – the foundation of success

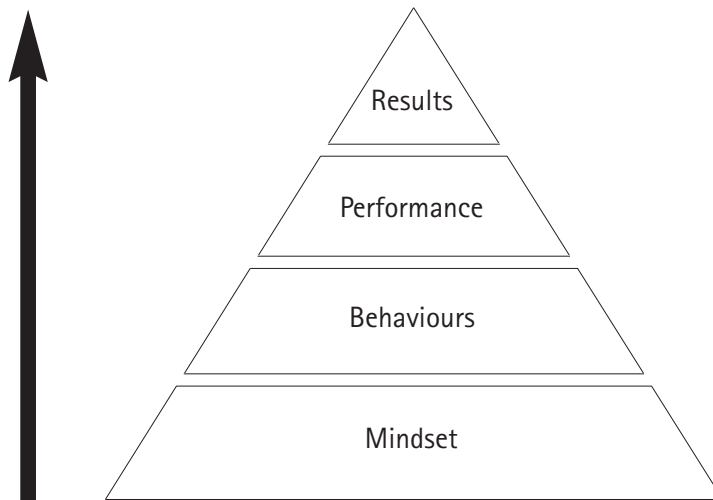
Your mindset is simply a way of thinking that determines your behaviour, your outlook and your mental attitude. For any given set of betting events – wins, losses, setbacks, mistakes – the differentiating factor in how different people respond to them and accordingly the results that they get will be in their mindsets. Your mindset is the middleman between the events that happen to you and your reactions to those events: it is the processor that determines how what goes in comes out. And it can help you to be successful in your sports betting or it can be the barrier to your success.

Our mindset is the 'middle man' that determines how we react to an event



Developing a mindset that supports winning sports betting is ultimately the key to achieving and sustaining consistent profits. Every behaviour, thought, action and feeling comes from within, so although the development of knowledge and skills is essential, equally important in parallel is this development of a winning mindset. It is the foundation which all of your betting behaviours are built upon.

Mindset is the foundation of your betting performance and results



Key components of the winning betting mindset

Here are some fundamental aspects of a winning betting mindset.

1. Take personal responsibility for your betting performance and results

Think back to a time when you had a losing bet or had a bad betting day. Who or what was the cause of the result you got? The bookie? The exchange? The horse? The team? The computer you were using? The room you were in? The weather? Your pet?

One of the most important factors in achieving and sustaining success in betting is understanding and accepting that *you* are responsible for your results. The results that you get in your betting are created by you.

It is easy to find some other cause for your poor performance; to create stories that shift the focus away from yourself and onto external factors – to blame and complain – but in doing this you take yourself out of the learning and development loop. By not taking responsibility for your actions, you do not

enable yourself to reflect on what you did and what you could do differently next time – you have disempowered yourself and given control of your betting results to external factors.



Put it into practice: How did I create that?

Taking responsibility for your betting results and asking yourself 'How did I create that?' is a powerful way of ensuring that you enter a learning loop that will move your performance and results forward over time. Even success without this feedback is half-wasted.

2. Adopt a mastery approach

A mastery approach is focused on you striving to become the best that you can be through a process of continual learning and development.

The key elements of a mastery approach are:

- always looking for ways to improve – a growth mindset
- focusing on yourself and your own betting performance and not on others
- embracing mistakes as a part of the learning process
- not liking losses, but learning from them
- not being satisfied with a good result/outcome if your approach was flawed
- accepting 100% responsibility for your outcomes
- focusing on what is controllable.

(Adapted from *The Trading Athlete* by Shane Murphy and Doug Hirschhorn.)

When you adopt a mastery approach, your betting – however it is going – becomes a series of learning opportunities, of chances to improve, to develop new skills, abilities, knowledge and understanding. In this way you are always consolidating your successes and correcting your errors.

Feedback from each bet and each day (winning or losing, good or bad) is seen as being important to development. What some people might perceive as failure, those with a mastery approach see as feedback and an opportunity to learn. You are driven by a desire to improve and become the best bettor you possibly can be; and this intrinsic internal motivation is a key factor in persistence and betting longevity. People with such an approach enjoy their betting and relish the challenges that it presents, and not only because they are likely, over time, to win more dependably than their competitors.

The betting masters embrace mistakes

“Expect to make mistakes. They are a part of the learning process.”

– Peter Webb

3. Embrace risk

- Do you consider yourself a risk taker?
- Do you accept that a bet has a non-guaranteed probable outcome?
- Do you believe you are taking a risk when you place a bet?
- Have you accepted the possible consequences?

If you are going to embrace risk, then your answers to those questions all need to be a resounding ‘YES’. There is a big difference between assuming you are a risk taker because you place bets and fully accepting and embracing the risks that are inherent every single time you have a bet on. Sports betting is a risk-taking activity; calculating and hazarding risks is precisely the means by which you are rewarded. So if you want to be successful, embracing risk is critical. You cannot get good at something if you do not confront with all your energy what it actually is.

Matt Finnigan offers this perspective on risk taking:

“Most of us are conditioned into thinking that risk is a bad thing – something that should be avoided at all costs. This conditioning does us no favours when trying to be successful in sports betting. It leads us to

seek out situations that offer no risk and to avoid the better opportunities, where the risk is evident but so too are the rewards.

“I must point out that there is no such situation that offers ‘no risk’, even if you are playing with potential profits.

“As punters we must embrace risk and not be afraid. As participants in the sports markets, we are risk takers. We have to take risks in order to achieve rewards. So we should welcome risk, just as we will welcome the rewards that come with it.”

4. Get comfortable with uncertainty

*“I laid Roger Federer against Alejandro Falla in a match during Wimbledon 2010 when I had seen him go two sets down. I had read that Federer had never come back from two sets down at Wimbledon. I was more than happy that my money was won and ignored the rest of the match to do other important things. The rest, as they say, is history.”
(Federer came back to win the game 5-7 4-6 6-4 7-6 6-0.)*

– Peter Dreyfus, sports trader

Sporting events offer plenty of opportunity for uncertainty and uncertainty is not easy to deal with. Most humans prefer certainty; we fear the unknown. From one perspective, it would be great if in life we knew what was going to happen all the time. Of course, from another it would actually take out some of the challenge, joy and rewards. Many people who bet say that they like the fact that no one day is the same as another, that they would not enjoy being in a job that was predictable each day. In choosing betting for this reason, you also have to accept that what makes betting different every day is the sheer inescapable uncertainty.

“The problem with the future is that it hasn’t happened yet.”

– Peter Webb

Many people are addressing uncertainty and randomness in their betting by moving towards sports trading approaches via the exchanges – backing and laying, trading in and out, taking profits at pre-chosen prices and not just waiting for the final outcome. This doesn’t eliminate uncertainty, though: it

simply incorporates it into the very structure of their betting. They, even more than others, need to plan for uncertainty, to look at possible ‘what-if scenarios’ and to anticipate things going against the run of play.

So preparation is a good discipline to establish, no matter what kind of sports betting you are currently engaged in.



Put it into practice: what are the chances of that?

A key part of dealing with uncertainty is to start to think about events and outcomes in terms of probabilities. Bill Esdaile suggests that few punters really look at events with a mathematical or probabilistic eye and would benefit from simply asking themselves ‘what are the chances of that?’

5. Accept the reality that losses are a part of betting

Something that is absolutely key to success in sports betting is accepting the realities of what it is, and what the possible outcomes are of engaging in it. One of those is that you will have losses. Of course you will. You don’t want them, and they are definitely bad things, but there is simply no escaping them. They are statistically guaranteed; even the professionals regularly experience them. The key is in how they respond.

Once you have accepted that losses are a part of betting it frees your mind, reduces the tension, and helps to manage your emotions. You cannot be at your best while you are always tense from trying to merely avoid losing. The right attitude is not to simply shrug them off but to evaluate them and learn from them for the future – some losses are just a part of the random outcomes of betting, others are derived through mistakes, lack of knowledge or ill-disciplined behaviours and offer important opportunities for improvement. The best approach is to focus on what needs to be learned from them, rather than the fact that they have happened – and will happen again.

Sometimes the more you try and avoid something the more you are drawn towards it. Have you ever had one of those awkward moments when you have caught the eye of a stranger walking towards you and ended up doing a side-to-side dance with each other?

When Sven-Göran Eriksson took over the England team in 2001 he brought with him sports psychologist Willi Railo. Together the two of them carefully analysed the England side, and observed that they were playing well below their potential because of a fear of failure. A key term coined by Eriksson and Railo that became a philosophy of the side was “Dare to lose to win”.

“Dare to lose to win.”

In your betting you have to accept that you will lose money sometimes in order to perform to your true potential. It is *managing*, rather than *avoiding*, those losses that is key.

6. Focus on managing risk, not picking winners

“From my time at Sporting Index it became clear that the best sports traders are focused on managing risk first and foremost and not obsessively trying to pick winners. A key question I asked myself in my own betting was ‘how can I make my money last longer?’”

– Compton Hellyer

A common error amongst people who are new to sports betting, and one shared by those who are less successful at it, is putting their primary focus on picking winners. The key focus of those who have enjoyed *long-term success* in betting, on the other hand, is on managing their risk and controlling losses.

The lure and attraction of betting to most people is, of course, making money. To achieve this outcome it seems obvious that the key is picking as many winning bets as possible. But this is to mistake wishful thinking for common sense. Naturally, you need an ‘edge’ – a well researched, plausible strategy or positive expectation behind each bet – but you also need to be aware of your own fallibility and the law of averages. Since you cannot always win, even with the most percipient betting approach, you need to deal with risk and losses with ruthlessness and speed.

By learning to manage risk and control losses as a priority, you create longevity. You also make your betting a continual learning process for yourself. This keeps you in the game and keeps you improving.

"Rule 1": Winning is less important than not losing

"Rule 1 on my courses is that winning is less important than not losing.

"There have been many times when a team I have backed had a clear lead with just minutes to go, have been trading at 1.05 or thereabouts, and have gone on to lose. So I now always hedge my trades, win or lose; and sure, it costs me a few pounds each time I was right with my assessment, but it saves me hundreds of pounds on those times that they go on to lose after being in a seemingly unbeatable position. I had to learn to let go of 'what could have been' and just face what is in front of me and deal with that. I had to get used to winning £30 with no risk of losing as opposed to winning £200 but only if I was right. That took three years to master."

– Tony Hargraves

7. Bet for profits not excitement

"If people want to become successful at sports betting, the first question they must ask themselves is why am I doing this? Is it for fun and entertainment, or is it to make profits? Becoming successful at sports betting is not easy and requires a professional approach. In my experience not many people take this approach and do what is required to be profitable in the long run. I am always surprised by how few 'serious' punters actually know basic information about their betting such as their turnover or win/loss ratio."

– Keith Sobey

Are you betting for excitement and fun or for profits?

This, as Keith has stated, is a fundamental question you must ask yourself. The ways in which you behave and the performance and outcomes of your betting will vary greatly depending on your answer, because your motivations are a driver of your behaviour.

For people who are betting for excitement and fun, their approach will be more casual, with less inclination to prepare or to record and evaluate results,

less structure, and with decisions based on creating a buzz rather than a ‘profit’.

For people who are betting to make money, betting is a business. A professional approach is adopted as a result of that, and decisions are made to maximise profits and minimise losses – not to meet emotional needs of excitement, socialising or fun.

8. Emphasise process over results

What is more important: having a winning bet or knowing that your betting approach was disciplined and applied correctly?

What is most important: the result or the process?

For the typical punter, it is all about the *result* and the buzz they get from that result when it goes their way. For the professional, the *process* is key – doing the right things at the right time for the right reasons. The ‘buzz’ comes from the feeling of knowing that they did everything possible to get the best possible result. This is a mastery approach, and, unlike a punter, a professional trader would not feel satisfied with a winning bet if the process that led to it was flawed. I call this approach to performance a focus on ‘flawless execution’.

The key is doing the right thing at the right time for the right reasons. Focus on the flawless execution of your betting strategy.

Ultimately, at some level, most people’s betting success will be measured by the amount of money they are making or losing. However, it is important, and it is a trait of the best people in sports betting, to be able to separate out making money and betting well.

Is it possible to plan a bet and execute it well – yet lose?

Is it possible to do no planning and have a random long shot punt – and win?

In the short term there can be little direct correlation between the quality of your betting process and strategy and the outcomes that you get. However, in the long term there is a significantly greater chance of success where you apply a disciplined approach to your betting. Many people are unsuccessful at sports betting because they put too much focus on money

“The key is doing the right thing at the right time for the right reasons. Focus on the flawless execution of your betting strategy.”

and it takes them away from the strategies, rules and the decisions they know they should be making.

Placing your focus on the process of betting well – the process of success – and trusting in yourself to stick to your process through good times and bad is the desired outcome.



Put it into practice: flawless execution

Make a list of the key actions that contribute to you having the best chance of making a successful bet. Focus on completing these actions every time you bet – make them automatic.

9. Take a long-term view

“Get rich slowly.”

– J. D. Roth

If you are looking to make money from sports betting, then you need to play for the long term and accept the short-term risks.

This is quite a challenge; as we have discussed, humans are hard-wired for short-term reward and short-term thinking. Would you rather have £5 today or £6 tomorrow? Most of us would take the £5 today.

Our needs for instant gratification are great and betting allows opportunities for us to meet that need, though not always with the desired outcome. And that *undesired* outcome can easily lead to unplanned, rash, further bets – as indeed can the euphoria of a betting victory. In other words, a short-term view can shortly lead to disaster.

Therefore you have to condition yourself to be able to bet according to your process. Flawless execution, not the old-fashioned ‘light flutter’, gets to the very heart of successful modern sports betting. You must not be reactive in the light of your recent, short-term, performances, whether down or up. Humans have a tendency to make decisions based on what has just happened

to them (called the recency bias), but keeping the long-term view in mind instead is key.

It is also important to understand that in any small sample, and in the short term, ‘luck’ or randomness may be a significant factor; and that only over time, as a sample size increases, will the true results of your betting strategy become evident, and your skill, knowledge and discipline take precedent.

10. Enjoy small wins

“Some people only ever seem to want to hit the sexy six, and not take the singles.”

– Compton Hellyer

When you first start betting, a win, no matter how small, feels great. But after a while you do not seem to get the same sense of satisfaction from those same-sized stakes and wins. You feel the desire to take greater risk and aim for bigger wins. As your wins get bigger and bigger (if you are so lucky), you feel better and better. Each time you win with a bigger amount, you get a release of dopamine, the pleasure chemical, in the brain – and the feeling is very powerful. Smaller, and even equal-sized wins, no longer provide the same ‘buzz’.

The same phenomenon is seen, for instance, in bungee jumpers who seek ever-higher and ever-riskier jumps, and by extreme sports athletes who seek to perform bigger tricks, ride bigger waves, BASE jump... each time, greater risk needs to be taken to produce the same old amount of dopamine.

Progression in sports betting is key, and a part of this is taking more risk; however, it is critical to understand how your need for a ‘dopamine moment’ can cloud your decision making, and how you can become obsessed with only wanting big wins. This is desperately hazardous, and will sooner or later be rewarded with a loss many times more grievous than necessary or inevitable.

Many successful sports bettors achieve their results by having multiple small winners that outweigh their small losers. They are risk managers. They enjoy the process of winning and get their buzz from seeing their bank balance, rather than their risk, grow over time. They are not interested in one-off short-term fixes. In *Enhancing Trader Performance*, Brett Steenbarger strongly urges traders to adopt a methodology that produces smaller winners *and* losers to avoid the ‘trauma’ that large losses have on us psychologically. He relates the

impact of these extreme wins and losses to the trauma of car crashes and other psychologically stressful life events.

If you need excitement, adrenaline and dopamine in your life and want to be successful with your betting then look for other ways to meet that need. In your sports betting, the figure to get thrilled over is your growing profits column over time, rather than the amount that hangs on a particular wager.

11. Adopt a positive attitude to money

Risk and uncertainty are two key psychological challenges for making good decisions. Money is the third one.

Money can have serious emotional and psychological effects on people and the decisions they make. How you think about money can affect how you bet and the outcomes you get. I remember once coaching someone who appeared to be quite a competent trader and was definitely able to make good money, but seemed to keep giving it all back in a cycle of ups and downs and continual frustration. As we worked together over a few weeks it transpired that his general attitude to money was that it was “easy come and easy go”. He had quite a carefree attitude to cash – and though he by no means had a carefree attitude to his trading, this attitude was nevertheless crossing over and playing out there for all to see.

Your beliefs about money are important. How you view your betting account, how you feel about the money you are making or losing, and whether you see betting as involving *numbers* or *cash*, will all stem from it. Ideally this should be: professionally unemotional, and cold, hard, real-life cash! Matt Finnigan explains how he overcame his own particular challenge:

“One of my biggest hurdles in making the transition from knowing how to trade to becoming a successful sports trader was learning how to respect money.

“The problem that I had with my trading bank was that it wasn’t real money to me, just numbers on a screen. And in the early days this led me to make all kinds of rash decisions.

“I was conditioned to dealing with cash in my hand rather than a balance on a screen; the latter felt unreal. I overcame this by putting some cash in a box (a decent amount) and placing it near where I traded. I then had something tangible to hold every time I got the urge to do something rash with those mere numbers on a screen!

“This certainly helped me become more respectful of my trading bank. Even today I still have some cash in a box nearby, just in case that demon rears its ugly head again. You should also remember that your winnings aren’t actually won till you’ve sent them from your bookmaker’s account to your bank account.”

12. Believe you can be a winner

This final component of the ideal betting mindset is definitely of the ‘last but not least’ variety. Whilst it may be number 12 here, it is probably one of the most important factors of all.

1. Do you believe it is possible to win at sports betting?
2. Do you believe that you are able to win at sports betting?

These are two fundamental questions that you must ask yourself.

Many people feel that there is only one winner in betting and that is the bookie. This is a common perception; and amongst those who choose to continue to bet at the bookies without structure or discipline, it is probably true.

However, since the advent of sports spread betting, and the betting exchanges in particular, the betting landscape has changed dramatically. The balance of power has shifted, and with it so have the opportunities for profitability and success. The bookies’ key advantages of the over round and being the only ones with the ability to lay have both been removed. In parallel, the internet has also meant that the availability of sports information and data has significantly increased; so getting an edge in your sports betting is that much more possible.

If you want to be a winner you need to change your mind—

“The main challenge to being successful in sports betting is modifying your mindset from that of a loser into that of a winner. It’s human nature to belong to the crowd and the general perception towards betting is that the only winners are the bookmakers. That’s not really a helpful attitude to have if you actually want to beat them at their own game.”

– Matt Finnigan

Having interviewed people such as Compton Hellyer, Ian Massie and Wally Pyrah from inside the gambling industry, it is clear that thinking in part like a bookie and not a punter is critical to sports betting success.

Bookies know how punters think and the betting industry encourages and entices the behaviours that will leave most customers parting with their hard-earned cash for no return. Being aware of and avoiding the traps and temptations presented to you – including fun bets and online casinos – and utilising all of the resources you can to give yourself a competitive advantage, must be your goal. This is a key plank in creating the conditions and opportunities for sports betting success.

Success in sports betting is possible, and you may be able to achieve it yourself, but it will take time and effort, it will take a professional approach, it will take discipline.

It will require you to change your mind.

Training your brain, changing your mind

The first step in training your betting brain to become a winning one is to understand what your mindset is right now: how you think, the thoughts you have and the beliefs and perceptions they create – as we looked at in the first part of this chapter.

The second step is to develop an awareness of your mindset from *a betting perspective*. How do your thoughts and beliefs play out in your betting, and how could they, and your betting, be improved?



Review: how is your current mindset?

Take a moment to reflect on your own betting mindset.

Review your betting performances and results and see if you can identify how your thinking has helped you or worked against you.

Reflect on decisions you have made. What were you thinking that led to that decision?

Where are your mindset strengths?

Where could you become stronger?

Finally, the third step is to take control: to actively create and develop your winning mindset. This requires you firstly to want to change and then to have a process to actively adopt the ways of thinking of a successful and profitable person; noticing your thoughts, to be aware of when your thinking is limiting you, and to change your thoughts to more empowering ones.



Put it into practice: winning mind training programme

Behaviours and ways of thinking are conditioned through what we say, what we do and what we reward.

SAY: Write down a key word or phrase that represents the way of thinking you want to have. Repeat these as often as possible to make them automatic.

- I fully accept that losses are a part of my betting.
- I am a risk taker. I embrace and manage my risk to maximise my profits.
- I am focused on learning to increase my earning.
- I am a winner when I execute my strategy flawlessly.

DO: Focus on actually doing the behaviours that the way of thinking would produce.

REWARD: Reward yourself by feeling good when you have been disciplined and thought like a winner. Attach negative feelings to when your thinking and discipline was that of a loser.

Taking action

Now you have read this section, take time to write a few notes, the key points, then consider how they apply to you in your own sports betting, before finally thinking about how you can take action.

Notes



How does this apply to me?



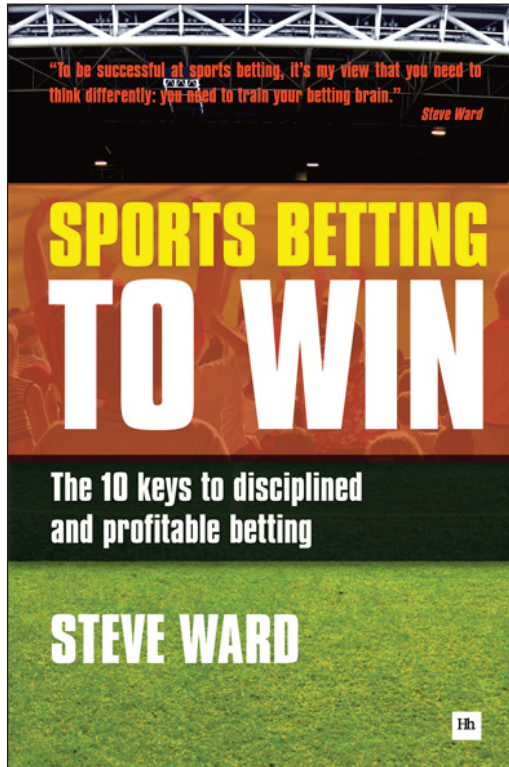
How can I take action?



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