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Highway robbery, don't get sore get even. The citizen's guide to beating the bookmakers?

Sport's Betting is fun but is rarely profitable. The main reason for this is that most sports betters do it for a bit of fun and don't ever bother looking into how the bookmakers actually decide the odds. If you want to stand a better chance at how to make some money from sport's betting then you must understand your enemy, and in this case your enemy is who you are betting against and that is the bookmaker (bookie).

The bookmaker is the organization or person that you bet against on their conditions and odds. They decide who they think is more likely to win the fight (or whatever sporting event it maybe) and then promise to give you a payback if your bet wins (how much being their choice).

Look at the table A below for an example.

		Converted into British odds	Converted into American odds	For every 10 dollars placed you would get back original stake
Fighter A True chance of winning	60%	2/3	-150	\$16
Fighter B True chance of winning	40%	3/2	+150	\$26
Fighter A fake chance of winning bookie gives you	75%	1/3	-300	\$12.50
Fighter B fake chance of winning the bookie gives you	50%	1/1	+100	20\$

This table is an example of betting on boxing or mixed martial arts. However it can be applied to any form of sports betting. It is designed for the beginning gambler.

Explanation of Table A

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First we explain the fair bet the real odds as shown in the table

We see here that the true chances of fighter A winning is 60% and his opponent fighter B is 40%

This means that if a gambler bets 10\$ on Fighter A and that fighter wins the bookmaker will give him 16 for every \$10 bet, but if he loses the bookmaker gets 26\$ for every \$10 bet.

This is fair, as “fighter A” would win a few more times than “fighter B”, but when fighter B does win you get more money paid back. In other words if these fighters fought many times, then in the long run statistics says that you would both come out even in terms of money lost and won.

Notice that “fighter A” at 60% and “fighter B” at 40% both adds up to 100% (there is no bookie or house edge and thus this is a fair gamble).

Unfair bet or a bookmaker's fake odds.

We now look at fighter A and fighter B under the bookmakers fake odds.

Now the bookmaker says that fighter A has a much higher chance of winning than he really does.

They change the chance predicted chance of winning for fighter A from the real genuine 60% to an unrealistic 75%.

This means that although fighter A still wins 65% of the time you get paid less than previously for each time he wins, because they say he has a 75% chance of winning (a lie).

So now if your fighter A wins you get \$12.50 back for every \$10 bet instead of \$16 back for every \$10 bet.

If you bet on these fake odds many times then you will in the long run lose badly. Well this is exactly how the bookies operate. In a fair bet the chances of winning for both fighters should add up to 100%, just like the 60% and 40% example above. However we can see in the false odds 75% and 50% example below they add up to 125%. This means over the long run for every 100\$ you make they will make 125\$. Yes you are on a fast road to ruin! They have a 25% house edge!

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How come professional gamblers can still make money if there is such a large house edge?

But “hold on a minute aren’t their professional gamblers who make lots of money from betting? Well yes there are but they have skills and personality traits that are different to the average punter (better or gambler).

Traits of the successful professional gambler.

- (1) They bet with their heads and not their hearts.
- (2) They decide where to lay their bets on a ratio between the chance of winning and the payout. For example if a fighter has only a 40% chance of winning but gets a pay back of 70% each time he wins, then this in the long run is a good bet to make and keep making. Although he loses more times this doesn’t matter as when he does win the big payout more than makes up for this.
- (3) They never let subjective factors influence them such as nationality or any personal bias affect their betting. They are objective.
- (4) They will always look for a mis-priced bet (similar to an over-valued stock on the stock market) such as an over hyped favorite, or odds on an outsider that offer great payouts which are much larger than the actual chance of the outsider winning.
- (5) Bookmakers do make mistakes but the books are never balances fairly so they hardly ever lose money on the whole, but YOU can make money as an individual on the small mistakes they make in the great scheme of things. The job of the professional sport’s better is to find those marginal mistakes.

Review of how the bookmakers set their odds.

The problem people have in understanding odds is trying to link the bookies' false odds of a fighter winning and the actual truthful chances of a fighter winning. This is because bookies' odds are false odds giving both fighters more chance of winning than they actually have in reality.

Bookmakers set their prices with two intentions, to attract money on the outsiders and to balance the books. Outsiders are the fighters who are not the favorite to win i.e. the ones who are the most likely to lose. Obviously not many people are going to bet on the outsider UNLESS the bookmaker offers a big payout should that outsider against probability win the fight. The bookmaker’s goal is to get as much money being bet on the outsider as being bet on the favorite. Therefore if too much money is going on the favorite then the bookmaker will attempt to balance this by giving more attractive odds on the outsider.

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Tips to beat the bookmaker, written by Doug Link of <http://www.beginners-gambling.com/>

Don't listen to false rumors and hypes put out by pretend innocent posters on message boards. Usually these are not innocent posters at all, but either people working for bookmakers or professional betters, both spreading false rumors and over-hyping fighters.

Remember **you too** can also use the media of the Internet by over hyping favorites or outsiders, resulting in the bookmaker having to balance their books and thus giving a good betting opportunity!

Yes boost faith and over hype the favorite, even if you can't stand them! He/she or it is the best thing since sliced bread!

Research, research and research. Watch and find all reliable information that is available on these fighters, horses dogs or whatever medium you are betting on. Stats, stats and more stats!

Watch the stats but importantly make sure, the opposition that both fighters have fought against previously is similar. It is no good saying they both have five wins each a piece so are evenly matched if in actuality one of the fighters wins were against far better opposition. Yes stats are a good, read them by all means but remember that they can be misleading.

Work out in percentage terms what the bookmaker's odds are. Odds can be confusing if maths is not your strong point, so think in percentages.

Only bet what you can afford to lose and remember you are betting for long-term gain not short-term profit.

Good luck now go and get em!

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