

Bad Punting Behaviours...and what to do about them!

Keeping your head whilst others around you are losing theirs

Many experts believe that the main reason most punters fail to turn a profit each year is because their desire to win is not great enough.

Or as U.S. racing's speed ratings guru Andy Beyer once said:

'The next best thing to winning at gambling is losing at gambling'.

The fact is most punters indulge in self-destructive behaviour patterns which keep them working and the bookies eating caviar and drinking champagne.

One approach to combating this problem is to learn the behaviours that cause otherwise rational people to lose at punting and then NOT DO those same exact things.

Easy enough said, but not always so easy to do, especially for those inclined to bet in every race.

If you do bet in every race, you cannot possibly win at horse race punting!

Punters have to "pick their spots" very carefully until they feel they have an edge of some kind and can turn a profit. But why do people actually lose and lose continually? Basically it gets back to the fact that most people bet emotionally. They are in a constant state of emotional reaction.

That is, they are forever reacting to the emotional roller-coaster of winning and losing, losing and winning. When they win, they become invincible and bet too much and when they lose they become reactive and start chasing losses...usually betting far too much.

Psychologists have studied the losing habits of punters (and investors) and most of these can be summarised as:

1. Betting too many races
2. Lack of preparation
3. Random bad luck
4. Having no plan before entering the racetrack or T.A.B .
5. Bad information
6. Early losses
7. Constantly changing their mind and choices during the day
8. Constantly asking horses to run past their pedigree
9. Not keeping track of all their wagers.

Simply eradicating, or at least minimising, these self-sabotaging behaviours has the potential to convert any punter from a loser to a winner.

The remainder of this article examines these behaviours and how to go from losing to winning.

Betting Too Many Races

Most professional punters have an edge of some sort through which they hope to keep themselves ahead of the game. However the gap in racing knowledge between a pro and a recreational punter is surprisingly small.

The main difference between the professional and the recreational punter is that the professional has learned to cope better with the psychological demons that afflict gamblers.

Bad Punting Behaviours...and what to do about them!

These demons invariably mean betting in too many poor value races. This, in turn, means that recreational punters unnecessarily throw away a significant portion of their hard earned profits.

Betting in too many races takes several forms:

- Chasing Losses,
- Pressing after a Win
- Betting Unplayable Races (poor race selection).

Chasing Losses

For most people, the most ferocious of the inner gambling 'demons' will always be the age-old weakness of chasing losses.

It's a familiar story. A string of consecutive losers leads to a big hole in their betting bank. Suddenly they find themselves placing bets they would never have even considered at the start of the day, just to try and get their money back. Usually the results are predictably disastrous.

Pressing after a Win

While avoiding chasing losses is crucial to success, it is equally important to remember to stay disciplined after a winning bet. Another destructive habit to which many punters fall victim is the temptation to significantly increase stakes, or to make bets they wouldn't have made otherwise after they've backed a winner.

The punter who screams home a winner, then immediately heads straight for the betting window the moment his horse crosses the winning line is just the sort of customer that ultimately pays for the bookmakers children's college education.

Betting Unplayable Races

There simply ARE NOT 8 golden betting opportunities on an 8 race card!

At Hotshot Winners we evaluate every race in Sydney, Melbourne, Adelaide, Perth and Brisbane (40 to 50 races), just to find a few outstanding bets.

If you are playing every single race, you are slowly strangling your bank. There are far too many races with overly-short priced favourites, low class races, ridiculously small or ridiculously large fields.

In short, MOST of the races on any card give FALSE value to punters who reach out and grab it with both hands.

Since many TAB.'s are now located in public houses, the combination of alcohol, short priced favourites and last race loser (or winner) often results in a delirious frenzy of betting action that bears no relation to what punters had planned to do at the beginning of the day...if indeed they had a plan in the first place!

Over time, you will notice that the races Hotshot Winners select are not necessarily the races you would have picked yourself. That is because, on any given Saturday, we select the few races around Australia that we believe present value to punters.

The rest are simply poor value races that should be avoided at all costs.

Turning off the "Tilt"

So if we know that chasing losses will usually lead to disaster, how do we stop ourselves from going 'on tilt'

Bad Punting Behaviours...and what to do about them!

It is important for anyone hoping to make money from betting to be able to see the whole picture rather than just one individual day's betting. The truth is there is never a last race, and a run of losing bets should only ever be seen as a temporary blip in a long-term sequence of results.

All punters, even the professionals have soul-destroying days at times. But professionals see those short-term losses as just a tiny part of their "cost of doing business".

Short-term losses don't have any real effect on their financial stability.

Professionals understand that bad runs occur (see Article – Winners come in Bunches). Therefore these setbacks make only a temporary dent in their betting bank; instead of clearing out the whole account.

The secrets to keeping a level head are:

- having an adequate punting bank
- staking the planned amounts of money whether winning or losing.

To make long-term profits you have to evaluate every bet on its own merits, never as a reflection of whether you're in front or behind on the day. The problem for many punters is their profitability rests not on how many winners they back, but the chronological order of those successes.

If you follow Hotshot Winners tips, and do nothing else, you will have a known number of bets early in the day. You decide how much your stake is in advance, e.g. a small percentage of your bank.

Immediately the random fluctuations caused by emotional betting are gone. You will no longer worry about winning or losing on the day, but you know that win or lose on the day, you will experience 60 to 70% winning days for the year – more than you have ever had in your previous life.

Lack of Preparation

The next time you go to the track or to a T.A.B, take note of how many people enter the venue and open up their form guide for the first time.

Most punters have not even studied the form but show up and start to read it five minutes before the first race!

They've done NO serious handicapping and are sure to pay the price for trying to do their homework in the classroom itself.

In desperation some punters pick "cutesy names", silk colors, jockeys, or trainers. This is also a very quick path to financial ruin. As they start losing, they quickly move into "tilt" mode, start chasing losses and continue their slide down the slippery slope.

How to prepare for a hard day's punting

The truth is that most people either do not know how or simply do not have time or inclination to do the hard work required to become a winner.

If this is you, why not let Hotshot Winners do all the hard work for you.

We do all the work – race selection, professional handicapping and price assessment. You get an SMS message and an email with all of today's selections about half an hour before the first race in Melbourne.

You are safe in the knowledge that you will hit about 40% winners over the long haul.

Bad Punting Behaviours...and what to do about them!

You will have a known number of bets early in the day. You decide how much your stake is in advance, e.g. a small percentage of your bank.

The random fluctuations caused by emotional betting will be gone almost immediately. You will no longer worry about winning or losing on the day, but you will know that win or lose on the day, you will experience 60 to 70% winning days for the year – more than you have ever had in your previous life!

Random Bad Luck

If you go to the track on a daily basis, you see things that simply defy belief. An old punting axiom states that “there’s a thousand ways to lose a race and only one way to win”.

One of the strangest observed happenings on an Australian racecourse occurred in the 1980’s at Sandown racecourse in Melbourne.

A horse called Samson was installed as very short favourite because it had won 13 races (from 15 starts) over the Sandown 1200 metres and was going for the record number of wins.

Curiously it had not won over this distance at any other racecourse.

The connections were taking no chances and commissioned Roy Higgins, the top jockey of the day to steer their pride and joy. Higgins took it straight to the front and the horse showed its customary turn of foot and duly led into the straight.

Higgins gave it one cut with the whip and the horse shot away, five lengths, 6 lengths, then 7 lengths clear. Just as the punters were cheering at the 200 metres, the horse inexplicably fell over and threw Higgins off.

Had it not been so far in front, Higgins would likely have been trampled to death. The race finished to strong heckling from the crowd. A shaken Higgins was carted off to the Jockeys’ room and fearing a riot, the stewards announced an enquiry even before “Correct Weight” was signalled.

The Chief Steward demanded an explanation from Higgins, who could not offer anything other than the horse simply fell over. The Stewards interrogated Higgins and even tested the possibility that he had been “got at” to throw the race.

Higgins stuck to his story and, in desperation, suggested that the stewards inspect the track. Maybe the horse had lost its footing on a slippery section.

A number of stewards, together with Higgins, emerged from the rooms and walked the last 400 metres of the straight, to an ongoing verbal barrage from an army of punters lining the fence.

Eventually the Chief Steward called the rest of the procession over to a particular spot. The Chief pointed to the ground and Higgins gesticulated wildly. There seemed to be a minute or two of serious debate between the two gentlemen and then the Stewards retired.

The course announcement soon followed to the effect that, the Stewards had discovered a rabbit burrow in the middle of the Sandown home straight. The burrow had obviously been there for some years and no-one had ever noticed it before.

It appeared that the favourite had put one foot into the hole and fallen. Roy Higgins was publicly exonerated of any wrongdoing.

We all fall victim to bad racing luck, but if we let it upset us, it can force us to make a bad wager in the very next race(s) trying to immediately recoup lost monies instead of waiting for our next value bet.

Bad Punting Behaviours...and what to do about them!

No Plan before Entering Track or TAB

Sooner or later we are all guilty of not planning. This is usually because some other priority overtakes our handicapping routine.

Whatever the reason, the end result is that we don't have a solid battle plan for the day. This will definitely contribute to not only a losing day today, but a bad attitude for the next day and another losing afternoon.

You should know EXACTLY what races you might bet if your selections are offered at reasonable value, AND you should bet confidently when they are.

Simply going to the track and "winging it" through an 8 race card is a sure path to financial ruin and/or the fuelling of a losing streak.

If this sounds like you, and you simply do not have the time to "do the form", then the Hotshot Winners format is ideal for you.

Hotshot Winners do all the planning for you

Hotshot Winners sends you all your tips approximately 30 minutes before the start of the first race in Melbourne each Saturday and the occasional Public Holiday.

When you receive the SMS, you can just call your betting service, place your bet and go on with your business. You can plan your day and go do whatever takes your fancy on a Saturday afternoon. All done in seconds!

Bad Information

Everybody uses some kind of racing information.

Either you do the form yourself or you use some other tipping service. Even the tipsters in the daily paper are a tipping service.

But how reliable is the info you use every day?

Does your own form analysis provide sufficient winners at value prices to turn a profit year in year out? If not, have you ever considered a tipping service?

There are a number of services available today that actually turn a profit. However some of the services simply will not make you any money. They will promise the earth through slick advertising but simply do not deliver long term profits.

Test your tipping service – even if it's your own tips

Before you invest in any service, you need to confirm that firstly, it has performed well in the past and secondly, you need to test it for a period of time (of at least three to six months). This will give you a degree of confidence that it may continue to perform well in the future.

Try to obtain past results. If you can't easily get at least six to twelve months of past results then you should be very wary.

Similarly if the service asks for a large up-front investment before the provider gives you access to past results you should be extremely sceptical.

Bad Punting Behaviours...and what to do about them!

If your service does provide you with past results then you should check not only the strike rate, but also whether the service made any money on level stakes (that is, if you had put say \$1.00 to win on EVERY selection, would you have made a profit or a loss?)

The easy way to test this is to obtain two specific numbers over at least a twelve month period: the average strike rate and the average win dividend for the same period.

For example, Hotshot Winners has produced about 40% winners at an average price of about \$3.40. Hotshot Winners generally tip between 150 and 200 races per year. Work out your standard bet for the next twelve months (and stick to it)! For the sake of the exercise, let us assume we bet \$100 per race.

*If we tip say 200 selections per year at \$100 per bet, we will turn over $200 * \$100 = \$20,000$ for the year.*

*If we tip 40% winners, that's 80 winners at an average price of \$3.40 which is $80 * \$3.40 * \$100 = \$27,200$.*

This is a profit of \$7,200, or $\$7,200 / \$20,000 = 36\%$ profit on turnover.

Multiply all of that by 10 and you have a nice income for a couple of hours work each Saturday.

You can use exactly the same model to compare any tipping service against any other to determine which is best, or even compare it to your own efforts – but please - no cheating!

Early Losses

Everyone is guilty of losing their nerve after they've had a few losses early. It often happens when punters lose their first few bets. It is no fun to see your selection experience trouble in running like getting blocked, steadied, bumped, etc only to come home like a train and lose in a photo-finish.

When this happens consecutively, some punters significantly reduce their bets only to see the next winner come home and win by three lengths.

Feeling distraught they then plough through the rest of the card that they initially had no intention of betting on when they walked into the track or the TAB. Over 99% of the time, they only “compound the felony” and further deplete their betting bankroll before day's end.

These punters (probably most of us at one time or another) are now playing “the bookmakers' game”, where they have no decided edge and have unwittingly joined the ranks of the amateurs.

Professionals know that if they lose their “designated” races for the day, that's it for the day!

There will be more races tomorrow or the next day. These punters bet for the long term, not short term.

Professional punters have learned to accept that yesterday's losses are part of the game and hopefully some kind of a learning experience. They do not keep pressing on a losing days because it invites self-destruction.

Subscribe to Hotshot Winners – and commit to it

You will receive a number of cherry-ripe, value tips every punting day. Stick to them as per your staking plan.

Most of the time (around 70% of the weeks), you will win on the day. Sometimes you will win big, sometimes small, and sometimes you will lose. The important thing is to remember is that the size of your bets should be a small percentage (2 to 5%) of your bank, such that your bank is not put into jeopardy in any one week.

Betting in this way will slowly increase your betting bank at a rate far greater than bank interest and almost any other form of investment.

Bad Punting Behaviours...and what to do about them!

Constantly Changing Your Mind and Choices During The Day

There is nothing wrong with occasionally changing your mind from the night before as you receive new information on track. When professionals do it, there is ALWAYS a very valid reason.

Typically strong market moves might force a re-evaluation of thinking. For example you might observe:

- A horse not previously considered as any sort of chance has significantly firmed for no apparent reason. For example, a horse was \$21.00 in the morning paper and now opens up at \$4.00 with the bookmakers and \$8.00 with the TAB, or
- One of the favourites in the race has “blown out the gate” from say \$2.50 to \$4.00.

These are all warning bells and should not be ignored! In all such cases the best approach to take is to “ask the horse”...that is, go and look at it in the mounting yard about 5 minutes before the race.

For example, if a previously unwanted nedly now looks like Phar Lap and has a gleaming coat, pricked ears, and is bouncing around on its toes...it probably is the good thing that the market is suggesting.

Conversely if the morning favourite has sweated up, has a dull coat or dull eyes, is “acting up” in the yard or generally looks like it doesn’t want to be there...it probably doesn’t!

If you can’t tell the difference our advice is STAY OUT, there’s always another race. There are many books available that talk about some of these visual cues. They are well worth reading for the dedicated punter.

If however, your change of mind is a reaction to the last bet (refer point 1 above), then you are probably betting emotionally and over-betting. Before you consider any change to your betting, you should have a sound reason for the change, not just a “feeling in your gut”.

Hotshot Winners

If you are unable to get to the track and physically see the horse, our advice is to not change your mind, especially when the assessments have been made by professionals such as Hotshot Winner.

Every year we have a number of tips that, “blow like the north wind”, in the betting. Some of these do indeed run down the track and finish closer to last than first.

However these are more than compensated for by those beauties that ease from \$2.80 to \$5.00 and more which win with a leg in the air.

In fact, Hotshot Winners find more of these than any tipping service in the country and they are a fantastic source of value-priced winners for us.

To summarise, if a horse was professionally handicapped then you should not change your mind unless you have specific information that makes the original information no longer valid, e.g. track deterioration or deterioration in a horse’s looks.

Market firming or easing on its own should not be sufficient to change your opinion but it may be sufficient to go, look, see. If you are unable to go, look, see do not change your opinion.

Constantly Asking Horses to Run Outside Their Pedigree

This is a very simple problem and easily curable.

For some reason punters get emotionally attached to a particular horse and simply can’t let it go. They back it in all its starts irrespective of whether it has any chance of winning or not.

Bad Punting Behaviours...and what to do about them!

Most horses have a preferred distance range. Ask them to run an additional 200 metres and they seem to find it impossible. This is particularly true in races of more than 1400 metres.

Champions seem to be able to run a much wider range of distances, but average to good horses can only run in a relatively short distance range.

Similarly horses have preferred tracks and/or track conditions (especially true on wet tracks; some horses simply cannot run in the wet).

Hotshot Winners does it for you

Hotshot Winners does all this basic form analysis for you.

But if you still prefer to do your own form here are some tips:

- **Distance:** If you are not sure wait until a horse has won within 200metres of today's race before you invest on it.
- **Track Condition:** This is especially true for affected tracks (slow, heavy etc.) If the horse hasn't won at any track which has today's conditions, you should wait. The only exception might be if you are sure of the horse's pedigree and its sire or dam was a mud lark. If you're not sure, don't bet.
- **Track:** If the horse has not won or previously run well at today's track, be wary. Watch for market moves indicating the level of stable confidence. If there are no indications from the stable, it is best to stay out. You might miss a few winners by staying away from horses running outside their pedigree, but in the long run you will miss far more losers than winners.

Once again, Hotshot Winners does it all you, so you can approach every selected race with the same degree of confidence.

Not Keeping Track of All Wagers

Would you run a business and not keep any records? Aside from the possibility of falling foul of the law, you just wouldn't do it. Likewise you should keep track of all your betting activities.

The best way to learn about your betting approach and your strengths and weaknesses is by keeping track of each and every bet for at least a year or a series of 300 bets.

Over this time period, you'll discover things that you never knew existed in your daily play. For example, you might find that you take too many exotic bets, or "stray" bets not recommended by your service provider.

Compare your own action against the Hotshot Winners selections. If you are not doing as well or better, you may consider stopping your other action and investing more on the Hotshot Winners selections.

Conversely, if you are doing better than Hotshot Winners please contact us, because we'd like to subscribe to your service!

If you take the time for self-examination, you'll not only break the losing habit, you'll be well on your way to REALLY LEARNING how to win and win consistently.

This is by far, THE best advice we have ever given...but unfortunately it is also the least followed!