

## INTRODUCTION TO SPORTS BETTING

### First recommendations

You have signed up in our site, have followed our tips and have started betting. If you have won some money, you are probably thinking that is enough to win a bunch of money at sports betting. I have bad news for you. You won't earn money just by following our betting tips if you don't know and apply other aspects based on mathematics and psychology. However, these aspects are not as hard to understand as you may think at the beginning, but this article is made for you to understand them.

First of all, I have to say that anyone has the potential to be a good sports bettor. You don't need a PhD in Mathematics or even to be a sports fan. All you need to be a good sports bettor in the long run is lots of patience, discipline and self-control (easier said than one, ☺). After that, I will give you some general recommendations when betting:

**Share your challenge:** Tell the people you most care about that you are betting in sports. I know sports bettors are still stigmatized in most countries, but you don't have any reasons to hide what you are doing. Tell them that sports betting is not based in luck. Relate our activity with statistics, mathematics, psychology, etc.

If they support you, you will be able to support better your downswings, and you will enjoy more your upswings. Also, if you hide when betting, your personal life will be affected. Imagine you have a bad streak of losing picks. Do you think that won't affect your humour and your personal relationships?

A good sports bettor is not affected by bad runs, however when being a newbie this costs a lot. That's why I focus in the relevance of this aspect.

**Set a bankroll:** Decide the amount of money that you will use for sports betting. With that I am not talking about the amount of money for every pick, I am talking about the money you will use for successive bets along the time. To set your bankroll there are some rules you need to apply:

**Use money you can afford to lose:** This is a no-brainer. Forget about borrowing money from others, or taking money that would be used on other things (bills, mortgage, food, etc.). You will avoid the pressure to win money because you need it to pay something else.

**Be conservative about your bankroll:** If you are new to sports betting set a low amount of money. You will increase it once you are getting benefits.

**Separate the money:** It would be beneficial to open a bank account just for sports betting. With that you put a physical barrier between the money you need for your normal life and the one you are using for betting. Having all mixed will cause you problems, and also you will have more security and could monitor better your deposits and withdrawals. Finally, open an electronic wallet account for sports betting. The objective for this is the same as with your bank account, and also the e-wallet will allow you to move your money faster and safer.

## Betting odds and how they work

### Betting formats

There are two main types of betting formats used by bookies (I am not talking about American or Asian formats as they are less used).

#### 1. Decimal or European format.

The betting odds represents the money payment (for €, \$ or £ bet) that the bookie will do if the user hits the pick.

Example: 2014 World Cup

Winner:

England @23

If we bet 10 £ that England will win the World Cup, the bookie will save the money until the bet is solved.

If we hit, we will get paid  $10 \text{ £} \times 23 = 230 \text{ £}$ . The bookie will return us the amount we bet and our benefit will be  $10 \text{ £} \times (23-1) = 220 \text{ £}$ . That means that we calculate following the formula:

Benefit = Stake x (Decimal betting odds – 1)

If we lose, logically the bookie gets the money we have bet.

#### 2. Fractional or English format.

The betting odds represent directly the benefit that the user will have when hitting the pick.

Example: 2014 World Cup

Winner:

England @22/1

We bet 10 £ that England will win the World Cup. If we hit, we get our money back and get a benefit of  $10 \text{ £} \times (22/1) = 220 \text{ £}$ .

The formula is:

Benefit = Stake x Fractional betting odds

If we fail, the bookie will get the money we bet.

Transforming fractional betting odds into decimal odds is pretty easy:

Decimal betting odds = Fractional betting odds + 1

However, if you struggle with that, here is a table with betting odds in both formats:

<b>Decimal</b>	<b>Fractional</b>	<b>Decimal</b>	<b>Fractional</b>
1.01	1/100	2.11	10/9
1.02	1/50	2.20	6/5
1.03	1/33	2.25	5/4
1.04	1/25	2.30	13/10
1.05	1/20	2.35	27/20
1.10	1/10	2.38	11/8
1.15	2/13	2.40	7/5
1.18	2/11	2.50	3/2
1.20	1/5	2.60	8/5
1.22	2/9	2.63	13/8
1.25	1/4	2.70	17/10
1.29	2/7	2.75	7/4
1.30	3/10	2.80	9/5
1.33	1/3	2.88	15/8
1.36	4/11	2.90	19/10
1.40	2/5	3.00	2/1
1.44	4/9	3.10	21/10
1.50	1/2	3.20	11/5
1.53	8/15	3.25	9/4
1.57	4/7	3.30	23/10
1.62	8/13	3.40	12/5
1.67	2/3	3.50	5/2
1.73	8/11	3.60	13/5
1.80	4/5	3.70	27/10
1.83	5/6	3.75	11/4
1.90	9/10	3.80	14/5
1.91	10/11	4.00	3/1
2.00	1/1	4.50	7/2
2.05	21/20	5.00	4/1
2.10	11/10	6.00	5/1

Now that we know the types of betting odds that exist, let's put a theoretical example of betting odds offered by a bookie. Note: From now on, I will use decimal odds for all the calculations, as calculations are easier. Suppose that experts at calculating betting odds in a bookie estimate that chances between two teams are totally equal. Assigning 33.3 per cent possibilities for a home win, 33.3 per cent for a draw and 33.3 per cent for an away win, and if they were working in a non-profit bookie, betting odds would be:

Betting odds:

Home win @3.00 Draw @3.00 Away win @3.00

So in this case each betting odds would be the result of the following calculation:

Fair betting odds =  $1/\text{Estimated probability}$

$$1/0.333 = 3.00$$

However, bookies want to take profit, so they modify the betting odds by decreasing the odds they consider fair. In the previous example, the real betting odds would be:

Betting odds:

Home win @2.85 Draw @2.85 Away win @2.85

If we use these betting odds and calculate the implied probability of victory in any of them.

Implied probability =  $1/\text{Betting odds}$

$$\text{Implied probability} = 1/2.85 = 0.3509 \text{ (35.09 \%)}$$

If you sum all the implied probabilities, we can observe that the total exceeds the 100 % ( $3 \times 35.09 \% = 105.26 \%$ ). This 5.26 % is the *Overround*, and represents the benefit of the bookie. That means that for every 105.26 €, \$ or £ bet, the bookie will earn 5.26 €, \$ or £, if the same amount of money is bet for every possible result.

In the following table you have some betting odds and in the implied probability to make things easier for you.

Decimal	Fractional	Implied probability (%)	Decimal	Fractional	Implied probability (%)
1.01	1/100	99	2.11	10/9	47.4
1.02	1/50	98	2.20	6/5	45.5
1.03	1/33	97	2.25	5/4	44.4
1.04	1/25	96	2.30	13/10	43.5
1.05	1/20	95	2.35	27/20	42.6
1.10	1/10	91	2.38	11/8	42
1.15	2/13	86.7	2.40	7/5	41.7
1.18	2/11	84.6	2.50	3/2	40
1.20	1/5	83.3	2.60	8/5	38.5
1.22	2/9	82	2.63	13/8	38
1.25	1/4	80	2.70	17/10	37
1.29	2/7	78	2.75	7/4	36.4
1.30	3/10	77	2.80	9/5	35.7
1.33	1/3	75	2.88	15/8	34.8
1.36	4/11	73.3	2.90	19/10	34.5
1.40	2/5	71.4	3.00	2/1	33.3
1.44	4/9	69.2	3.10	21/10	32.3
1.50	1/2	66.7	3.20	11/5	31.3
1.53	8/15	65	3.25	9/4	30.8
1.57	4/7	63.6	3.30	23/10	30.3
1.62	8/13	62	3.40	12/5	29.4
1.67	2/3	60	3.50	5/2	28.6
1.73	8/11	58	3.60	13/5	27.8
1.80	4/5	55.6	3.70	27/10	27
1.83	5/6	54.5	3.75	11/4	26.7
1.90	9/10	52.6	3.80	14/5	26.3
1.91	10/11	52.4	4.00	3/1	25
2.00	1/1	50	4.50	7/2	22
2.05	21/20	49	5.00	4/1	20
2.10	11/10	47.6	6.00	5/1	16.7

### How bettors win money betting

Here it comes the fun part. After all the tedious talk about betting odds and probabilities, you may be wondering how this would be useful. The answer is that bettors use these betting odds and probabilities to find “value bets”. First of all I have to say that “value” is a subjective term that depends on personal thoughts.

For a bettor, a pick has value when the probability that he (or she) has estimated is bigger than the one offered by the bookie. Let’s take an example:

Suppose we want to bet in the European Supercup, and so we look for the betting odds, and we find that:

#### European Supercup

Bayern Munich @1.70 Draw @3.50 Chelsea @4.00

If we translate these betting odds in probabilities, we'll find that:

#### European Supercup

Bayern Munich @1.70 (58.8 %) Draw @3.50 (28.6 %) Chelsea @4.00 (25 %)

To find if we have a value bet, we should ask ourselves if we consider that one of the picks will happen in a much more frequency that the bookie is offering. For example, if we think that Bayern Munich will win the game 60 % of the time, we have a value bet. On the other hand, if we think Bayern Munich will win 55 % of the time, we don't have a value bet and we'll lose money in the long run.

What we can extract from here is, that instead of thinking: "Bayern Munich is a better team and will win this match for sure", we should start thinking: "Bayern Munich is a better team, but I'm not sure they have a chance of winning of 60 % (if you don't see a value bet)", or "Bayern Munich is much better than Chelsea and has a chance of 60 % to win the match (if you find value)". As it is really difficult and time-consuming to calculate probabilities just by yourself, our betting tips are a good help for you, and will help you decide when to bet and when to not do it.

#### When to bet

Now that we know how we win money betting, you would be asking when the best time to bet is. That is a tricky question, as things in sports betting are not white or black, because arguments for choosing one or another time to bet can be found.

- **Before the match:** The main advantage of betting before the match is that the bookie *Overround* is lower than when betting in-play. However, if you bet too close to the match time, more information is available, and the bookies will adjust the betting odds and make it really difficult for you to find value. That's why I recommend you to not bet 30 minutes or less before a match.
- **In-play betting:** Finding value when betting in-play is tougher, as bookies will put much lower betting odds that they would consider fair for safety reasons. However, if you are good at interpreting what's going to happen in a match, you can make a lot of profit when betting.

All in all, my advice is that you can consider both of the betting types, and with time and experience you will decide which one suits you better.

## Bankroll management

Here it comes one of the most important aspects in sports betting, and also one of the most undervalued ones. Before starting explaining anything, I want you to remember one important thing, and because I want you to remember it for the rest of your life, I am going to write it big:

**Even with the best betting strategy, if you don't have a good money management, you will BUST in the long run.**

Bankroll management won't make you a winner by itself, but it will minimize your chances of losing all your betting money. To make you understand that, let's put two extreme cases of bad bankroll management:

Example 1. Bankroll = 1000 euros. Stake = 200 euros (20 %).

Example 2. Bankroll = 10000 euros. Stake = 0.05 euros (0.005 %).

In the example one, and without taking in account the betting odds of our picks, we are betting 20 % of our bankroll in every pick. We are betting too much, and only need a bad day to end up with no money. In the example 2, we won't get busted, but we are betting too little for every pick, and won't win as much money as we would win with a correct bankroll management.

Now that we understand bankroll management, the question is: "Well, how much of my bankroll do I have to bet to avoid getting busted?" And, the answer is: "It depends". As with estimating probabilities, with bankroll management things are not white or black, and depending of several factors, you have different alternatives. These factors include:

- **Average betting odds.** When betting odds are high, you should generally bet less money than when betting odds are low.
- **Risk aversion.** If you are not comfortable when losing money, you should stick to a more conservative bankroll management, as well as try to bet at lower betting odds (avoid betting odds > 3.00). You may not win as much, but you will be more calmed.
- **Grade of professionalism.** If you place bets as a serious hobby and have a day job, you can be a little more aggressive, and bet a higher percentage of your bankroll. If you end up losing your bankroll, you can deposit again. On the other hand, if sports betting is your only job you should stick to a much more conservative bankroll management, and also have money to keep doing your ordinary life, as downswings will occur to you a lot.
- **Other factors.**

After these, I will recommend you some bankroll management systems. You don't have to treat them as the Holy Grail, but you should use the information I give you to design your own bankroll management strategy. After doing that, what you really have to do is stick to your personal bankroll management. There are two ways to quantify the money you will place in a bet:

**Fixed stake:** You calculate the stake by always applying the same percentage of your bankroll. If a bettor has a bankroll of 1000 €, and find a value bet of @1.70 and a value bet of @3.20, and has chosen to bet a 2 % of his/her bankroll:

Pick 1 (@1.70). Stake =  $1000 \times 0.02 = 20 \text{ €}$

Pick 2 (@3.20). Stake =  $1000 \times 0.02 = 20 \text{ €}$

The advantage of this methodology is that calculations are easy. However, do you think it makes any sense to bet the same amount money when betting odds are so different?

- **Variable stake:** The stake is calculated taking into account the estimated probability by the bettor and the betting odds.

The most common criteria used is the Kelly Factor. Its formula is:

Kelly Factor =  $[(\text{Estimated probability} \times \text{Betting odds}) - 1] / (\text{Betting odds} - 1)$

If we take the previous example and suppose that our estimated probabilities are:

Pick 1: 61 %

Pick 2: 33 %

The percentage of our bankroll that we will use:

Kelly Factor 1 =  $[(0.60 \times 1.70) - 1] / (1.70 - 1) = 0.0523$

Kelly Factor 2 =  $[(0.3 \times 3.20) - 1] / (3.20 - 1) = 0.0255$

For a 1000 € bank, the stakes would be:

Pick 1 (@1.70) =  $1000 \times 0.0523 = 52.30 \text{ €}$

Pick 2 (@3.20) =  $1000 \times 0.0255 = 25.50 \text{ €}$

It seems that the variable stake is a more adequate method. However, formulas as the Kelly Factor have some disadvantages. The first one is that sometimes the Kelly Factor will advise you to bet a huge part of your bankroll, and the second one is that estimated probabilities are really hard to predict, and you could be wrong about them most of the time.

So, what I think that you should use the Kelly Factor as orientation, but never bet more than 3 per cent of your bankroll. That would be a conservative bankroll management. In the next table you have the Kelly Factor for some betting odds to simplify your life. Note: I consider that estimated probability is 0.5 % more than the implied probability.



Decimal	Fractional	Kelly Factor (%)	Decimal	Fractional	Kelly Factor
1.01	1/100	> 3.00	2.11	10/9	0.95
1.02	1/50	> 3.00	2.20	6/5	0.92
1.03	1/33	> 3.00	2.25	5/4	0.90
1.04	1/25	> 3.00	2.30	13/10	0.88
1.05	1/20	> 3.00	2.35	27/20	0.87
1.10	1/10	> 3.00	2.38	11/8	0.86
1.15	2/13	> 3.00	2.40	7/5	0.86
1.18	2/11	> 3.00	2.50	3/2	0.83
1.20	1/5	3.00	2.60	8/5	0.81
1.22	2/9	2.75	2.63	13/8	0.81
1.25	1/4	2.50	2.70	17/10	0.79
1.29	2/7	2.25	2.75	7/4	0.79
1.30	3/10	2.17	2.80	9/5	0.78
1.33	1/3	2.00	2.88	15/8	0.77
1.36	4/11	1.88	2.90	19/10	0.76
1.40	2/5	1.75	3.00	2/1	0.75
1.44	4/9	1.63	3.10	21/10	0.74
1.50	1/2	1.50	3.20	11/5	0.73
1.53	8/15	1.44	3.25	9/4	0.72
1.57	4/7	1.37	3.30	23/10	0.72
1.62	8/13	1.31	3.40	12/5	0.71
1.67	2/3	1.25	3.50	5/2	0.70
1.73	8/11	1.19	3.60	13/5	0.69
1.80	4/5	1.13	3.70	27/10	0.69
1.83	5/6	1.10	3.75	11/4	0.68
1.90	9/10	1.06	3.80	14/5	0.68
1.91	10/11	1.05	4.00	3/1	0.67
2.00	1/1	1.00	4.50	7/2	0.64
2.05	21/20	0.98	5.00	4/1	0.62
2.10	11/10	0.95	6.00	5/1	0.60

What I have shown until now is a conservative bankroll management. However, depending on several circumstances, you could use more aggressive money management systems. Most of them have a high probability of bust, so I will explain you one that will have a similar risk of ruin as the conservative systems. This money management is based on a one that was initially applied to poker sit and goes and tournaments, but it could be also applicable at sports betting.

To simplify things, let's suppose I have a 100 € bankroll and I will bet an average betting odds of 2 (1/1). Looking at the Kelly Factor table, I should use a stake of a 1 % of my bankroll (1 €). Let's also suppose that I make 6 picks per week. Finally, suppose I want to do increments in my stake of 1 €. So, the idea behind the system is to increase the stake as fast as possible until I get to what I consider a comfort stake (or the bookie limits my betting stake). To understand it better I will put a table, and then explain it:

Bankroll (€)	Stake (€)					
	1	2	3	4	5	6
100	6					
102	5	1				
104	4	2				
106	3	3				
108	2	4				
110	1	5				
112		6				
115		5	1			
118		4	2			
121		3	3			
124		2	4			
127		1	5			
130			6			
134			5	1		
138			4	2		
142			3	3		
146			2	4		
150			1	5		
154				6		
159				5	1	
164				4	2	
169				3	3	
174				2	4	
179				1	5	
184					6	
190					5	1
196					4	2
202					3	3
208					2	4
214					1	5
220						6

The idea is to have a big margin in the base stake (to avoid bankruptcy), and increase our stake as big as possible after we start winning picks. The ideal would be that it doesn't take too much time. So, if our strategy is profitable (following our site tips will help you out), you will build a huge bankroll faster than you would do it with a more conservative bankroll management.

What you will do is place 6 bets the first week. If your bankroll after these bets increases 101 € or more, you will place 5 picks with a stake of 1 and 1 € pick with a stake of 2 €. Once you have 102 €, you will place 4 picks with a 1 € stake and 2 with a 2 € stake. And keep going until you reach a bankroll you feel is good enough to change to a conservative bankroll management (or the bookie limits your stake).

In case you catch a bad streak, you will have to lower your stake. For example: You got a bankroll of 175 € (2 bets for 4 € and 4 for 5 €). Your bank before the picks get solved is 147 €. If all the bets are failed, you have to look up in the table and make 2 picks for 3 € and 4 for 4 €.

The idea here is that, if you have a 104 € bankroll, you don't have 52 betting unities, but instead you have 102 betting unities (100 1 € unities and 2 2 € unities). Using this bankroll management you will increase your bankroll faster, but your bets will be like an elevator, as they will increase and decrease a lot, and you will have to watch your cashier at all times.

### Cash outs

Once you have established a bankroll management and have started winning some money, you will ask yourself when to withdraw money and how much of it you will withdraw. I can't give you any specific tips for that, however I can give you some general recommendations and you will perform your own system:

- **Withdraw money when you are sure you are a winner:** It doesn't make sense to withdraw money after a few winning picks (10-20). As money you are using for sports betting is money you can afford to lose, don't rush it.
- **Withdraw a small part of your winnings:** Let's suppose you have raised your bankroll from 50 € to 1000 €. You may think that you deserve to cash out some money. You are right, of course, however don't cash out 500 €, as you will have to take a long shot to get a bankroll of 1000 € again. Withdraw something between 50 and 100 € and go out for a nice dinner. Doing that you will be satisfied that you are winning money when betting, and also will still have a healthy bankroll and will be able to keep increasing it.
- **Withdraw money no more than once a month:** Depending on the bookie, they don't charge any commission with the first cash out in a month, and then they start charging it. Don't feed the banks (more). It is better to cash out once a big amount rather than twice or three times smaller amounts.
- **Put yourself a cash out time:** For example, if you have a day job and have a betting bankroll of 2000 €, you could be betting all season long, and at the end of the year you could withdraw all your winnings to buy something you like, keeping your 2000 € as initial bankroll for the next season.
- **Be aware if you have to pay any taxes for your winnings:** In the last few years, some countries have been involved in online gaming regulation processes. If you live in one of them, make sure you know how much you have to pay on taxes. If your country it is not one of them, congratulations, if that's not your case, gather as much information as possible, and once you know it, you'll have to save part of your winnings to pay these taxes. I also recommend you to contact a tax advisor, as he/she will be able to give you better advice.

## Betting analysis

Once you have been betting for a while, it would be very beneficial for your betting career to analyse your picks (both the won and the lost). You have to put as much information as possible, because if you omit information, you could end up taking wrong conclusions. The information you should have must include:

- Date
- Sport (if you just bet in soccer you can omit this).
- Event
- Market (league, competition)
- Selection (winner, over/under, winner with handicap, etc.)
- Stake (percentage, units, money)
- Odds
- Bookie (bet365, 888sport, etc.)
- Result (won, lost or cancelled)
- Benefit or loss (percentage, units, money)
- Other relevant information (red cards, injuries, etc.)

Once you have registered this information, you have to analyse it. You have to analyse results for every different type of bet you make, even if you bet just in soccer. For example, if you bet for game winner and over/under goals, you have to separate both types in order to analyse them. I know it's hard and time consuming, but if you mix all together, you won't analyse them correctly.

To make things clear let's put an example. Let's suppose you have bet for 3 months, and your bankroll after that is the same as the one you started. You may think that you are a bad bettor, as you are not winning any money. Maybe that's true, or maybe you are using a winning strategy for a selection and a losing one for another. If you have won 100 € when selecting over/under goals and lost 100 € when selecting game winner, your overall strategy is break-even. So, if you analyse all your results at the same time, you will get to the conclusion that you are breaking-even. But if you do an analysis for each type of bet, you will realize that you are good at predicting how many goals will be scored but not as good as predicting the winning team. With this information, you will take action and keep betting for over/under goals and stop betting on winning teams (or doing it on paper).

Now that we know what to do after analysing our results you could be asking: "What do I have to do to analyse my results?" What you have to do is do some numbers, and from them get your conclusions. "Oh, no! More numbers?" Don't worry, as these numbers are not so complicated, and also, Microsoft Excel can help you a lot. You will be able to keep record of your betting history, and take conclusions from that. Your new friends are:

**Return On Investment (ROI):** This is an economic term that is used to know how much benefit you get compared to your investment. The ROI measures how much money you are winning per €, £, \$ bet. Its formula is:

$$\text{ROI (\%)} = 100 \times (\text{Total Benefit (or loss)}/\text{Total stake bet})$$

A high ROI means you win more money per unit bet, however it's not the only ratio you have to look at in order to know if you are doing good or not.

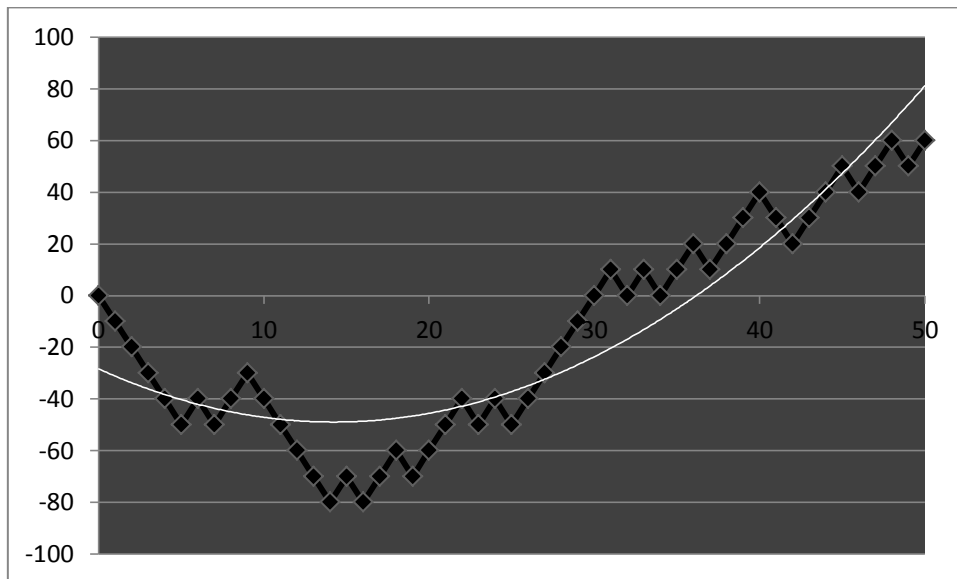
**Return On Capital (ROC):** The ROC measures the profitability obtained in comparison with your betting bankroll. The formula:

$$\text{ROC (\%)} = 100 \times (\text{Total Benefit (or loss)}/\text{Betting bankroll})$$

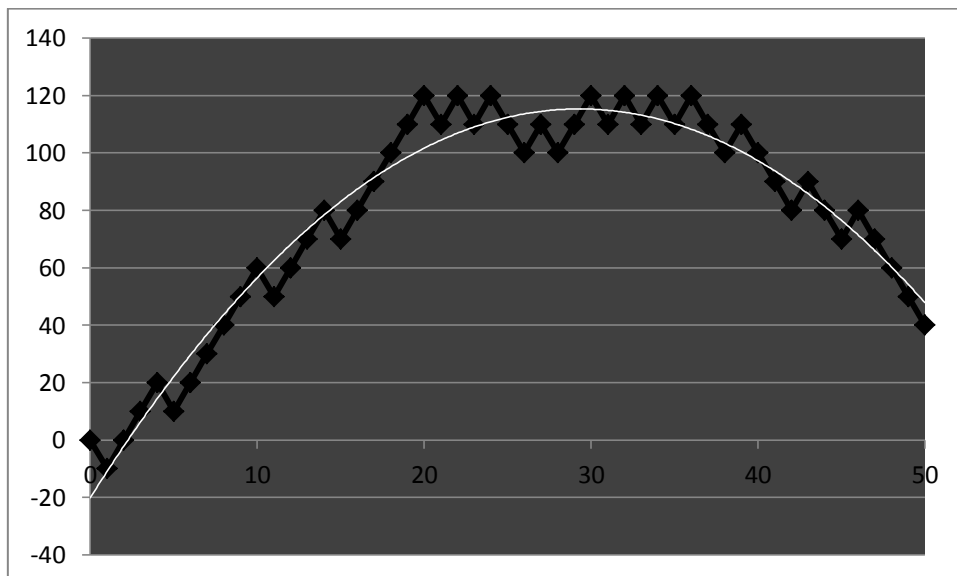
You can have a high ROC with a low ROI (and vice versa), so this is a better indicator of your betting performance; however it is not enough to analyse completely your results.

**Trending and sample size:** If you calculate both ROI and ROC and see that both of them are positive, you will most likely think that you are doing great and will keep your betting strategy. However, ROI and ROC are just two numbers, and they are just a small part of the movie. Let's bring two hypothetical graphs of two bettors with ROIs and ROCs greater than zero.

Bettor A



Bettor B



As you can see, both bettors are winning money (ROI and ROC > 0). However, it's also true that bettor A, even starting with a bad streak, has a trend to increase their winnings in the next bets. Bettor B, otherwise, started with a set of winnings picks, but started to lose some bets and it's expected he/she will keep losing money if doesn't take action.

It is also true that neither of the two graphs is really reliable. Why? Because of the sample size. To extract some reliable conclusions you need an adequate sample size. The sample size depends mainly in the average odds you are betting. Higher the odds, higher the sample size. There is not a universal rule; however, you can use the following formula to know the minimum amount of picks you need to have a more or less right analysis:

Minimum sample size = Average odds x 100

As your bets are far more from the minimum sample size, your results will be more robust, and your ROI and ROC will be more reliable.

## Betting psychology

This section, (and the money management section), is the most important one in the guide. So, if you are too lazy to read the entire guide, just read this part and the money management one, and if you follow these tips you will be a step ahead of most bettors. And now, let's go to the point.

Being capable of finding a good betting strategy doesn't guarantee long term benefits at all if you don't possess the key element: mental strength. Lots of bettors with a good potential end up losing all their money because of their lack of discipline and patience.

### Discipline

The best sport bettors know that they have to follow some rules, and adjust their conduct to them. So, they do it automatically. Their results don't affect their conduct and discipline, and they keep doing what they always.

Then there exists another type of bettors, who know the rules (bankroll management, betting odds, etc.), but they decide to break them from time to time. This usually comes after a good or a bad streak of results.

Finally we have the majority of bettors, who don't know anything about betting odds, bankroll management, etc. and bet recklessly. These ones are the ones who will eventually lose all their money, and we have to be the ones that will add this money to our bankrolls.

The main errors that the two last types of bettors make are:

- **Betting without previous analysis:** Even if you follow our advice, you have to do a little thinking about the bets you will make. If you bet blindly, your chances of getting broke increase.
- **Don't respect the stake:** I argued this in the bankroll management section, but I have to tell you again. Protect your bankroll. Think that your bankroll is like a hammer to a carpenter. The hammer is the carpenter's tool. Without it he/she can't work. In the case of sports bettors, money is our tool. We can't do our job without it.
- **Bet in markets they know nothing:** That's especially true when you start winning. You think life is awesome and that you can win by betting on anything. Don't do that. Of course you can try to study other markets to bet (other leagues), or even other sports, but don't bet recklessly on them.
- **Betting with the heart, and not with the head:** Most bettors have a favourite team. Bad bettors bet in favour of their favourite team even if they know chances are against them. The best advice I can give is not to bet your favourite team, and also the rival teams of your favourite team. For example, if you are a Chelsea fan, avoid betting in its favour (unless you are really sure you will be objective enough) or against Arsenal. Even experienced bettors should think about it, as it is really difficult to keep objectivity in these cases.
- **Bet when tired, drunk or drugged:** Don't bet when tired. Your brain doesn't process the information correctly when tired, and you will miss lots of information. About betting drunk or drugged, well, I am not your mum or dad, however, if you want to take sports betting seriously, just quit alcohol and drugs. Maybe you can be a little more focused after drinking a beer (just one) and take better decisions, but keep in mind that alcohol affects negatively your brain (and other parts of your body). However, as I told you, I am not your mother, and do whatever you think is best, you already know the consequences.

## Patience

Even if you are the most disciplined person, if you don't have any patience you will keep struggling on being a good bettor. Patience is the state of endurance under difficult circumstances.

This is easier said than done. Imagine you fail 10, 20 or 30 bets in a row. Would you be able to maintain calm? I hardly think so, however, you have to try to avoid that it affects your betting judgement. How? Well, it depends, as everyone is different, and things that may work to me probably won't work for you. But I will try to give you some advice.

First of all, I have to say that our brain is not prepared for failure (don't worry; I won't talk now about neurology). We get more negatively affected when we lose money than positively affected when we win it. If you don't believe me, think about this. You have found a value bet on a match, and so you bet. If you win the bet, you will probably say: "Good, I have won the bet. I did my work and it's fair that I won". If you lose, it's more than probable that you think: "Oh, no!! I have lost the bet. Come on! How they could play that bad?" And that would be just for a bet. Imagine you add a bad streak of lost picks, you will be really angry.

Now that we have got to the point, let's discuss a little bit what you can do. As I told you in the first recommendations section, if you share your challenge with the most important people in your life, they will help you forget the bad streaks. You can do non-betting related activities with them, or talk with them about other topics. Also, and that's one of the purposes of The Footy Tipster, post a comment if things are going bad for you. Write your picks (give all information you think it's important). Someone will answer you, and you and the other person, as well as the other users will learn something.

The other thing to do is to think long term. If you think short term, you will be really stressed out. Compare sports betting as a marathon, instead of a 100 m race. Or think about it as a soccer league, you can lose a game or a series of them, but what's important is to win the league. Also, study your picks (even the won ones), and see what happened. Let's suppose you have bet before a game that the home team will win. The game goes well as the home team is winning 1-0, and in the last minute there is a penalty in favour of the away team and they draw. Your pick was failed; however, do you really think you did a bad pick? On the other hand, let's suppose the same game goes 0-0 and in the first minute of the second half one away player receives a red card, then in the 88<sup>th</sup> minute there is a penalty in favour of the home side, and they score, thus winning 1-0. Do you think you did a good pick?

Finally, here I have a list of things you can do when having bad streaks. Bear in mind that not all of them will work for everyone, as everyone is different:

- **Your computer, TV, furniture, etc. don't have any fault of your losing picks:** So, you know, don't throw, kick or break them. You will regret it and will feel even worse than after your losing streak.
- **Play videogames (not soccer ones, ☺), read, watch a film or series (not sports, related, ☺):** Distract your mind of your losing streak. Your brain will thank you, and you will probably stay more focused after that.
- **Talk to others about your bad streak:** This has been discussed before.
- **Create a blog:** It's good to write down your progress in betting, not only because it will help you take out all your stress, but also because others could help you and could be helped by what you write.



- **Study other markets or sports:** It's good to learn about other sports or other markets. You will keep your mind away your usual betting strategy, and you may learn a thing or two of other more profitable markets.
- **Stop betting:** If you really can't stand a bad streak, the best thing to do is stop betting. As this is really important, I will put this big.

## **Money you don't lose is as good as money you win.**

With that in mind, if you don't feel comfortable, is better to not bet. You will have more chances to bet with value.