

LEARNING MADE EASY



Sports Betting

for
dummies[®]
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WEDNESDAY OCTOBER 4	127 KEN
FLORIDA	128 TEMPL
MARSHALL -3.5	129 BALL ST
	130 BUFFALO
THURSDAY OCTOBER 5	131 ARKANSAS
A ST -11	132 AUBURN
ST -1	133 DUKE*
U	134 ALABAMA* -29
AH	135 OKLA ST -3
	136 KANSAS ST
FRIDAY OCTOBER 6	137 TEXAS A&M -1.5
ISVILLE -33	138 KANSAS
TH ST*	139 S DIEGO S
	140 BYU -27
SATURDAY OCTOBER 7	141 RICE -2
STERN	142 TULANE
MSN -20.5	143 NAVY
E	144 AIR FORCE -3
-11	145 STANFORD
BURG -6.5	146 NTRE DAME -32
ISE	147 W VIRGINI -26
A	148 MISS ST
-7	149 LSU -2
-16	150 FLORIDA
	151 WASH ST
	152 OREGON
	153 ABY

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moneylines, and point spreads

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and basketball

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like the pros

Swain Scheps



Sports Betting

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Sports Betting For Dummies®

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Foreword

By Norm Hitzges

Betting on sports is about looking forward, hoping to find clues or insights that will lead you to betting on the right side of a game. But good bettors also spend time looking *backward*, trying to figure out what clues they missed in yesterday's lost bet. When you spot those missed clues, your brain will whisper, "You're a dummy!" Try not to listen to that pesky brain.

If you're about to step tentatively into the sometime mystifying world of sports wagering, you must first understand one truism: No matter how long you work at it, sports betting will *always* provide moments where you'll feel like a dummy. Being wrong — sometimes badly, terribly, even *embarrassingly* wrong — is part of the deal.

And sometimes your luck will be so bad, you won't even be granted the dignity of merely being wrong! Often the bettor is done in by factors he or she has no control over, like injuries, weather, or — in the case of football — yellow handkerchiefs thrown by your fellow human beings at the worst possible times. Suffering *bad beats* (when the team you bet on gets an unlucky break, or somehow snatches defeat from the jaws of victory) is also a part of this hobby. You must accept them and move on as quickly as possible hoping that it all "evens out in the end." (That sentiment, while true, has never made anyone feel one bit better.)

Sports betting also involves work. Are you ready for it? Anybody can make a bet on a "hunch" and win a few bucks and have some laughs, but this isn't something you can dabble at if you expect to be consistently good at it. You'll need to study the sports betting marketplace, get comfortable with betting strategies and odds, find ways to research teams and players, and learn to keep good records. It takes time, patience, and no small amount of courage. (Did I mention those bad beats?)

So why do so many of us participate? Sports betting is *fun*. Not just game-of-Parcheesi-fun or go-to-the-movies fun. I'm talking about genuine *exhilaration*. Betting takes what you already love about sports to the next level. When you pick a winner, it can feel like you've solved a seemingly impossible riddle or uncovered a secret that nobody else knows. When you win a bet that all of your friends said you were crazy to make, it's a flavor of elation you won't soon forget.

So put aside your fear of being a dummy and start reading! Good luck, and I'll see you at the betting window. . . .

Norm Hitzges is a Texas Radio Hall of Fame member in his 45th straight year on the air in the Dallas/Fort Worth area. Norm is a veteran horse and sports handicapper and industry insider whose picks are offered every Friday as his acclaimed "Picks of the Pole" segment on KTCK (1310 AM/ 96.7 FM, "SportsRadio 1310 The Ticket"). Norm also donates considerable time and energy to charitable work for many organizations, including the Austin Street Center and Texans Can Academy.

Introduction

Let's get one thing straight: Sports betting is an intellectual challenge with a tangible life-affirming, pocket-book-enhancing result at the end of each event (if all goes well). It's a test of your puzzle-solving skills. Can *you* find the hidden angle or discover some insight about the two teams on the field that the rest of the world missed?

In the old days, you'd have to travel to Nevada or have "a guy" if you wanted to bet on a sporting event. As the internet evolved, those with enough patience and tolerance for risk could pursue bets through offshore casinos. Thankfully, in this modern age, there are now a handful of states and Canadian provinces that permit sports betting. So if you're traveling to one of those regions, or if you're like me and you maintain an account with an online bookmaker, this is the book for you.

About This Book

If you've ever placed a friendly wager on a sporting event, then you understand the potential for fun. This book is going to explain the how the gambling market evolved for sports. I'll talk about the most common bets, the point spreads, the over/unders, the moneylines, the props, and the futures. I'll discuss how the sports betting market is constituted, and how you can participate.

In addition to the structure of the bet, I'll show you the step-by-step process for opening an account with an online bookmaker, and I'll show you how to read the menu of bets available at a casino or online bookmaker. I'll then show you how to recognize good bets and walk you through the process of placing a wager. My goal is to help you understand what you're up against, how you lose, and hopefully, how you win. Then I'll go sport by sport and talk about what it means to handicap a game, pick a winner, and bring home the bacon over the long run.

Las Vegas sports books have had one losing month over the last decade (July 2013, if you must know). Don't expect to stack money up by just throwing bets down on your favorite teams and players. Betting on sports is a process. Hobbyists are lucky if they break even. Professionals quit their day job if they can win 57 or 58 percent of their bets. I'll talk about why that's the case in this book, and I'll show you how you can emulate good bet-selection practices and payroll management.

But most of all, in *Sports Betting For Dummies*, I'm interested in putting you in a position to have fun. This is a hobby that can make you sing a song of joy and weep uncontrollably in the same day. Does that happen in your book club? Does stamp collecting invoke such highs and lows? Does golf? (Okay, maybe golf does.)

Many gambling books are built on assertions and platitudes, with little backing data. The point of this book is to not only provide you actionable strategies but to also build a foundation for you to find your own. I will help you learn how to interpret the betting market and how to assess betting propositions logically and quantitatively. I'll help you recognize when a tout is giving you a line of b.s. (can't curse in *Dummies* books), of which there is far too much of in this arena. I'll talk about the difference between something that's been asserted and something that has numbers behind it.

Sure, this book has "principles" and "rules of thumb" in spades. You'll learn lots of lessons and can be proud of yourself for that. But I also want to provide you with actionable intelligence. I'm holding nothing back: If I know a profitable approach to betting (like betting the home favorite the day after a double-header), I'm going to tell you about it. If I've learned bets to avoid, I'm going to tell you about them. I'm not only going to teach you to fish; I'm going to serve you some delicious sushi.

Gambling has its own private language, and sports betting has a sub-species of gamble-speak. This, more than the underlying concepts, can often be the biggest barrier to transitioning from a fan to a financially interested fan. So first and foremost, I'm going to demystify the language and basic concepts around sports betting.

Just so you know in advance, I'll set certain things apart in this book in specific ways so you know just what to do with the content:

- » When there's a new word, important phrase, or a term of art you should remember, I'll *italicize* it and define it.
- » There will be a chapter devoted to statistics and probability, and where a stand-alone equation is necessary, I'll explain each part to you.
- » Although it's not a requirement, there will also be references to Microsoft Excel functions and Excel VBA code. Most of it is in Chapter 16.
- » Different parts of the world have different ways of presenting odds to gamblers. I plan on using American odds notation.

Before You Go Any Further

The goal of the book is to instill you with the most useful 400 (or so) pages of information on sports betting. I'm going to promote beginners into functional sports betting dabblers. And I'm going to make knowledgeable gamblers out of dabblers. And if you think you're already more than just a dabbler, the book will introduce you to the full variety of popular sports and handicapping methodologies.

Having said that, it's not possible to cover every single opportunity to risk money on the outcome of a sporting event. There are so many sports and so many different kinds of bets out there. My goal is to focus on the sports you love, on the most accessible analysis methods, and on topics that I believe are the most underserved in libraries and bookstores today. If your "thing" is water polo or frog-jumping, or a sport or bet not covered in this book, I wish you much success, and I admit I won't have much to add.

So here are the topics that will either be lightly covered or downright ignored:

- » Pari-mutuel betting (horse and dog racing, jai alai)
- » Season-long fantasy sports
- » Prediction markets (like betting on the Oscars or election results)
- » Office pools (I will talk about placing bets on the Super Bowl and March Madness, but the focus will be on wagering, not winning goofy office contests.)
- » E-sports
- » Daily fantasy sports

The sports I've selected for this book are the ones most appealing to American and fans and bettors. If you're not a resident of North America, there is plenty in this book to help grow your understanding of sports betting in general and your approach to assessing and placing bets. But beware that if you have a specific sport you want to see addressed and it's not a sport that's terribly popular in North America, do yourself a favor and check the table of contents before embarking on this journey. I have no doubt that soccer, hockey, cricket, darts, handball, billiards, and bicycle racing are enthralling sports to watch and bet on, and I believe there are applicable lessons herein, but I'm sorry to say that I will not be specifically addressing those endeavors.

Foolish Assumptions

I can picture you, dear reader, reading this book. It was actually quite easy: When you ordered the book, your Alexa contacted my Alexa and told me everything about you. Here's what she told me, and here's the starting point for the book:

- » You're probably a dude. Research says when it comes to gambling activities, women prefer games based on luck, and men prefer games where skill is involved. It's a control thing. Given how much luck is involved in winning sports bets, you ladies should really give this hobby another look-see. This is a fun hobby, and if you're a person of the female persuasion, I'd like to offer a non-threatening platonic high-five welcoming you aboard. We could use more gender equality in terms of the bettors and so-called celebrity experts.
- » There's a distinct possibility that you are an avid fan of at least one major team sport; you might own a jersey with a spoiled millionaire's name on the back. If the team's any good, when their games are on TV, you cancel all plans, turn on your email "out of office" notification, and ask your significant other to find something else to do.
- » Let's not kid each other. If you're a North American, you love either college or pro football. You might gripe about somebody taking a knee during the anthem, but you're not gonna stop watching. And you likely have a secondary sport like baseball or golf that you'll watch as well. This book will devote a lot of pages to winning football bets because, well, do we have to keep talking about it?
- » You're a fantasy sports player. That makes you not only a fan but also a stat connoisseur. That's a good skill set to bring to the table. My guess is you get a little frustrated with the over-random nature of fantasy sports, which makes sports betting appealing to you.
- » I'd be willing to, er, bet, that you don't have a moral objection to gambling. You might even have a friend who regularly places bets, and you'd like to be able to converse intelligently about sports betting with him or her.
- » For sports you're less enthusiastic about, maybe it's tennis or baseball, you know, or at least suspect, that your level of fan intensity will rise exponentially if you have a dollar riding on the outcome. You've discovered the secret joy of sports betting (which is that a \$1 wager can turn basket-weaving into the last episode of *The Sopranos*).
- » If you have some familiarity with the art and science of sports betting, you know there's more to learn, and you want to learn enough to keep your head above water. You don't mind losing a few bucks, but you'd rather win a few bucks.

» If you are a regular sports bettor, you are looking for ways to bump up your winning percentage, or maybe you just want to expand your horizons and dig into more detail about sports you might not normally watch or bet on.

Icons Used in This Book

The icons are like little signposts to help readers recognize when critical information is about to come their way.



TIP

If you see this icon, I'm giving you some advice that's so on-point and important, you'll want to take note of it.



WARNING

There are all kinds of pitfalls when it comes to gambling in general and with sports betting in particular. If they can be summarized neatly and succinctly, I'll put this icon next to them so that you can avoid having something explode in your face.



REMEMBER

This book is full of facts and concepts that you'll want to commit to memory, so you'll see this icon next to those paragraphs.

Beyond the Book

This book comes with a free online Cheat Sheet that gives you some simple reminders of sports betting tenets, definitions, and even some standard odds you should keep in mind when you bet.

To get this Cheat Sheet, simply go to www.dummies.com and enter "Sports Betting For Dummies Cheat Sheet" in the Search box.

Where to Go from Here

If you're starting from scratch, and you don't know how sports betting markets work, what a bookmaker is, or how they make money, I suggest you start at the start and work through the chapters of Part 1.

If you know the basics but need a little refresher on some of the more advanced concepts related to sports betting, skip ahead to Part 2.

If you're a more experienced gambler and are interested in my approach to betting football, basketball, and/or baseball, you can head straight for Part 3 and beyond, where I'll discuss specific sports and ways to master the craft.

1

Sports Betting Basics

IN THIS PART . . .

Get off to a fast start with sports betting by learning the essentials: how it works, why it's so popular, and what the law says about it.

Get a feel for the mechanics of a sports bet and learn some key terminology you'll need to know to move forward.

Assess yourself as a sports bettor and set some realistic goals for yourself.

If you need a refresher, read up on the most popular bet types so you can bet like a pro in no time.

Dip your toe into the basics of betting math and probability.

Get to know the organizations that post the odds and take your bets, and discover how to make your first sports bet.

- » Getting to know the business of sports betting
- » Discovering how bets work
- » Setting goals (and limits) for yourself
- » Recognizing the signs of a gambling problem

Chapter **1**

Betting Sports for Fun and Profit

In some ways, sports betting is quite simple. You think one team is better than the other team, and you're willing to stake money on it.

But hidden beneath that easy-to-understand crust is the mantle of harder-to-grasp unpleasant truths. Lots of people lose lots of money at this endeavor. There are a million ways to bet. Your brain can sometimes be your worst enemy when it comes to betting. Once you start betting, it's hard to tell if you're any good at it. And there's the one undeniable truth that is so easy to forget: Teams do wacky, unpredictable things to confound every sensible prediction and make bettors pull their hair out.

That last truth is the first one I want to discuss. Because teams behaving in strange, unpredictable ways is something I experienced personally many years ago, and one game in particular started a fascination with this hobby that hasn't abated. It took place in October 1989. While the world was busy watching the Berlin Wall fall on CNN, I was doing something far more important: I was an end-of-the-depth-chart player on a football team about to have a slow-motion epiphany.

Eight Days in October

Naturally it was Friday the 13th. I looked it up recently: Friday, October 13, 1989.

I was a senior in high school and a proud member of the Grapevine High School varsity football team in Texas. I was the complete package: slow, weak, undersized, with almost a complete lack of athletic talent. Lucky for everyone involved, the coaches were wise enough to keep me far from the field on gameday. But that gave me a great vantage point for what was about to happen.

A surprise win

Memory is tricky, but here's my version of the events: The Grapevine Mustangs were 3–3 with 4 games left in the season and an outside chance at a playoff berth. Coach Snead, who would go on to win two state championships, had been telling us all week that we were better than our record indicated. We needed the confidence boost because we were about to face the 800-pound gorilla of the district, the Euless Trinity Tigers. Gorilla is an understatement. These guys were King Kong. They kicked our asses every year. In 1989, they were undefeated, well coached, confident, and clearly outmatched us at every position. Their quarterback was even dating the homecoming queen from our high school. Our goal was to avoid complete embarrassment. Winning wasn't a thought in our minds.

But it was Friday the 13th, after all. Strange things happened. On the opening drive of the game, the Trinity quarterback faked a handoff to the dive back, reverse-pivoted on the bootleg and ran smack into not one of our players but the *referee*, fumbling away the football. That lucky break was followed by another, and before we knew it, we were ahead. Then the guys actually started to play well — really well. We uncharacteristically caught every ball and made every tackle. We got every lucky bounce and every lucky call. It was like Bishop Pickering's miracle golf round in the rain in *Caddyshack*. And when the final whistle blew, we had beaten the gorilla by a gaudy 53–7 score.

53–7? The team, the fans, and even coach Snead were in shock.

Victory's revenge

So we did what teenagers do: We celebrated. Starting with the dogpile on the field at the end of the game, to the bus ride home, into the weekend. We just finally figured it out, right? We must be way better than we thought we were all along. There were so many broken arms from patting ourselves on the back that the training staff had to order more slings.

You can probably tell where this is going.

Our midseason celebration ended about three seconds after the opening whistle of the following week's game, played at home against the worst team in the district. In our 53-to-7 euphoria, we forgot we had to, you know, show up and play in the last three games of the season. The cliché fairy summarily revoked our "David Beats Goliath" status and put us into "Chickens Coming Home to Roost" mode. We looked like the Bad News Bears (from the early part of the movie, not later on when they went to the Astrodome and Walter Mathau starting believing in them). We were lazy and sloppy in every aspect of the game, just as we had been in practice all week, and lost that game to an "inferior" opponent. Playoff dream: dashed.

But in retrospect, there was something totally inevitable about that eight-day roller-coaster that ended in that ignominious crash-and-burn. We "overlearned" from the positive outcome of one week and formed a collective illusion that we could beat anybody without trying. It wasn't the fault of any single player or a coach; it was something that emanated from within every member of the team. We had just a little less focus in practice than normal. We were late getting to our spots. We ran a little slower; we cadillacked our way through the toughest drills. We held each other less accountable in practice as if we all had a tattoo that said "It's all good . . . we beat Trinity 53-7."

My acne-spotched, mullet-topped team in 1989 could have won the state championship if we played every game like we did the night of October 13, and with the same level of measurable talent and the same coaches, ten repeats of our October 20 performance would have led to a winless season.

Finding profit in the roller coaster

In college, I got interested in sports betting, and I did so with the lessons of October 1989 firmly in my mind: Not the lesson where freedom triumphs over tyranny in Eastern Europe, but that talent and measurable attributes only determine part of what happens on the field of play.

A team's personality can vary wildly from one week to the next because athletes are not robots (*not yet*, at least). They have memories. They have biases. They're superstitious. They react to things that happen to them. And while none of those things are easily measurable, they can show up at game time, in the same way that the 1989 Grapevine Mustangs reacted to their big win, and lay an egg.

And so for three decades, I've looked for, and sometimes found, those patterns across sports. My approach to sports betting is based on the essential premise that people and teams react predictably to events like winning, losing, surprise, disappointment, travel, breaks, and so on. From that basic proposition, I've added a

little bit of mathematical rigor, some knowledge about the forces that push and pull betting markets, and an appreciation for the value of other approaches to the craft, whether it's information-based, stats-based, or something in between.

Today more than ever, the truth is out there and only a click or two away. I spent countless hours creating a database of sports scores and statistics from scratch on my ancient computer. That same information that I painstakingly collected is available today from dozens of web resources. Today's bettor can take advantage of astonishing quantities of detailed, esoteric historical sports data. And for the more enthusiastic gamblers, tools are out there to study and bet on any pattern they can dream up.

If you're a fan of a given sport and can match team patterns with analyses of personnel and schemes, all the better. There are two basic approaches to picking winners: numbers driven, or technical analysis, and information driven, or fundamental analysis. There is no one formula for success. What makes it fun and challenging is that you'll mix cold, hard facts with touchy-feely interpretations of human behavior. You'll need computer power as much as you'll need the coach's chalkboard and the psychiatrist's couch. You'll want to read Turing, Lombardi, *and* Freud.

Do Sports Bettors Win?

Is this a trick question? If not, the answer is: Some do; some don't. Cool?

If you're familiar with betting on table games at the casino, you know in the long run, you'll lose. Period. The probabilities associated with cards, dice, and the little bouncing ball on the roulette wheel mean the aggregate outcome is not in doubt. Narrow your focus to a single lucky person, or a single weekend in Las Vegas, or a crazy craps table, and it seems like there are winners everywhere. But the math makes it a physical certainty that the more people play, the longer they play, the more certain it is the gamblers are going down.

But sports betting is different. The sports bettor reads a menu of available bets at the bookmaker and decides whether or not to risk some of his bankroll on a certain outcome. The bookmaker makes predictions on games too, but they can't read the future.

Short of doing something the casinos would frown upon, the greatest blackjack, craps, and roulette players in the world will lose money at those games if they played forever. Sports betting is under no such stricture. Unlike table games at the