HOW TO BECOME A LONG TERM SUCCESSFUL BETTOR

think and act like the bookmaker by

- -Compiling your own odds
- -Learning the art of bookmaking
- -Understanding betting Odds and probability
- -Identifying value bets
- -Turning statistics into profit
- -Compound gambling

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INTRODUCTION

Far too many people approach the football betting market with a focus on making money quickly. Such an orientation involves speculation rather than investment and is heavily watered by the hope that selected events will win irrespective of how awful the prices are.

This speculators generally regard football betting as a prediction game – where anyone who predicts the outcome of matches better should win more.

How true is that assumption? You be the judge.

But one little piece tend to be missing in the way of thinking of these speculators – they totally forget the sheer realities of the game – probabilities.

Like everyone else, you've been looking at things the wrong way – looking for winners and you end up picking losers.

The resulting consequence then is nearly everyone who bets that way loses. Hence, if you do what they do, you will get what they get. And when you're betting you don't want what others get.

Is that what you want? What everyone gets?

The approach is wrong. If an approach is wrong, it is wrong, nothing will make it right. And it has to be changed. So, make a choice – an investment driven model or the speculative model you've been used to?

Truth is there are plenty of ways to achieve substantial wealth through investing in sports betting. Likewise, the plenty of people who try, there are however, only a select few who eventually succeed.

What is it that works for these few? What is it that successful bettors do and get results that you don't? Who are these successful guys and how do they do it?

These are questions this betting course seeks to answer and if you care to know, the simple secret to successful betting is Value investing.

Value investors – make intrinsic profit money if a particular wager won or lost. It's that lucrative. They do things differently from everyone else who play coupons, go home and pray for the bet ticket to click – these casual bettors on the other hand I choose to call speculators on the football betting market.

In a favorable market where everyone place bets and keep winning lots of money, a value philosophy may not be needed but in reality this winning scenario doesn't happen because there is no certain way to predict what will happen or sure strategy to win as much bets as possible that guarantees a safe profit in the long term, hence, one must follow to a value philosophy at all times by controlling risk and limiting loss through careful analysis of bets, strict discipline and endless patience.

True, you may not get rich quick, but you will keep what you have, and if the future of value betting resembles it's past in any way, you are likely to get rich slowly. And believe me, as football betting goes, this is the most that any serious bettor could hope for.

Value betting might sound like a new term but it really isn't. It is what differentiates the common sports bettor from the successful. It isn't easy either, that's why if you can master it you will become a pro. It requires experience, little mathematical understanding and a well executed plan. The good news is it will most certainly guarantee a profitable enterprise with football betting or any other sports betting for that matter.

In contrast to the speculator's obsession with striking it rich quickly, value bettors are risk averse and will not bet if not certain of the long-term pay-off of the wager.

On the other hand, speculative approaches which pay little/no attention to downside risk are especially popular amongst uneducated bettors. And once you begin to think that way, the pain of having less is eclipsed by the benefit of having more.

Imagine how you would respond to the offer of a coin flip that would either double your money or lose it all – being risk averse, a value bettor would respectfully decline such a gamble. Yet many casual bettors (speculators) would jump into the trade lured by their own romantic desires of doubling their money without consideration of the equal likely chance of losing the principal.

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But then, if you can resist speculating who wins or lose, perhaps you have a natural drive towards value investing. If not, at least the course will help you understand clearly what the value betting community may be thinking and give you an appreciation of the possibilities of getting rich through this approach of betting.

When you get to understand this value approach very well, it either appeals to you or it doesn't, either you are able to be patient and grow your money or you aren't.

So therefore, while it seems that anyone can be a value bettor – the essential characteristics of this type of bettors are patience, discipline and deep understanding of what actually works in the betting world.

And what works is following a simple common sense investment strategy – what do you think would happen if we simply decided to buy a good quality product at a cheaper price lower than its actual market value? In other words, what would happen if we decided to only buy such products but only when they were available at bargain prices (Pay just little for a good product).

Maybe that's not clear enough for you. Let's try again.

..."What do you think would happen if you have an opportunity to buy MTN Recharge Cards at a cheap price of N70 instead of the actual price of N100?" In other words, what would happen if you buy MTN recharge cards but ONLY when you pay a little price of N70 far less than it's real value N100?

That would be a massive opportunity. So what would happen? Well, I would tell you what would happen: we would make a lot of money! Or if I may put it modestly, "the profits would be quite satisfactorily."

And at the root of this betting course philosophy is the principle that the bookmakers are the ultimate creators of such opportunity for bettors. Sometimes they price events correctly, other times they do not. Opportunity then comes when there is a gap between value and price of a bet and is only reasonable that a bet might be investment worthy at a particular favorable price level but not at another.

Once it dawns on you that odds are prices which are simply a reflection of implied probabilities then everything starts to change – not only will you be able to see the odds for what they truly are (probabilities) but it's now possible to think and act like the bookmaker.

By taking this thinking a little further you can also now out-think the bookmaker by backing selections where you correctly identify that the prices the bookie releases for a bet is greater than the actual chances of the bet happening – hence he is giving you an opportunity to trade by buying a good product at a cheap price.

This is the concept of value betting – perhaps, the only strategic way to bet and win big.

The principle is that the more right your estimations are over time, the greater your profit swells as the number of bets you wager piles up.

The moment you understand this techniques and have fully realized that sports betting is a numbers game – CONGRATULATIONS! your betting woes would change positively for the better from then. But then, some of this things are not just about the numbers alone.

It is about a mindset.

Let's try to get into a mindset – the mindset of a successful bettor who gets results.

And that's exactly what you will learn from this betting course

- You will learn techniques by which you can increase your profit and a number of specific strategies that you can put to work immediately to grow your money over the months, you will learn how to identify value bets and how to use value betting to improve your rates of return on investment while reducing risk.

- Of course, we will start with some investment basics, underlying principles of successful betting that are strongly recommended if you are serious.

- That's the first half of this betting course. Once we've established a foundation for understanding betting odds and probabilities, I'll show you how to recognize bets with value, the key role odds compiling plays in bet selection and how money management comes in as the glue that holds the plan together.

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- In all, value betting is a comprehensive investment philosophy that emphasizes the need to perform in-depth fundamental analysis, pursue long-term investment results, limit risk and resist crowd psychology.

Forgive my grammar – but when it comes to talking about making real money out of football betting – we have just one language, the language of money and that's the language we'd use through the pages of this course.

Again, thanks for purchasing the betting course, by making that smart decision of owning this course, you've started to retrace your steps.

Now we begin to talk…

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CHAPTER ONE

UNDERSTANDING BETTING ODDS AND PROBABILITY

As a gambler, often times you hear the word 'odds' what comes to your mind? For one, a vast majority of punters see odds as a measure of the likelihood of an event happening. For example, if the displayed odds for Liverpool to beat Newcastle is 1.30, most punters would interpret this as Liverpool are favorites and therefore are supposed to win the game.

But how true is that assumption?

You cannot really know the real possibility of an event occurring without relating the odds of that event to the actual probability of it happening. See probability as basically same thing as chance.

You are not new to this talk of probability either. You hear probability everyday just that you haven't considered using your knowledge of probability to think in terms of gambling.

What are the chances if you go home DSTV would be showing a good movie? It's raining in Port Harcourt now, what is the probability it is raining in Lagos too? What are the chances that MMM will crash soon enough?

You can't tell with 100% accuracy what the exact probabilities if any of those stuffs are simply because no one has all the necessary information to forecast what will certainly happen or not.

What probability does is give you an opportunity to make an intelligent guess. For example: if you didn't invest in MMM in the first few months when it earlier started it wouldn't be smart to invest a year later since the probability that it will crash soon is higher than it were several months ago.

How?

As you'd get to find out later on in this chapter, probability moves from 0 to 1. Zero means that an event cannot happen whereas one means same event is 100% sure to happen.

With this understanding, one can say that the very first month MMM started, the chances it will crash in that month was 0% , by the next month, the chances of crashing is no more zero but still very low but as more months goes on the chances of crashing grows from zero and starts approaching one. So by a year later the chances of your losing money is almost certain so it wouldn't be a smart investment any more.

You see, you are naturally familiar with probability - from the simple illustrations and questions above it's obvious you think in terms of probability every day.

All you need to do is take this knowledge a step further by relating probability with odds as it concerns gambling. Truth is, without odds there would be no betting and without understanding how odds work, you will never be a successful winning bettor.

That's why probability as it relates with odds is what we are going to be talking about in this chapter and it is going to be so much fun, because there is so much interesting content. This knowledge of understanding betting odds and their probability is one important skill you'd need in becoming a long-term successful bettor.

So fasten your seat belts, its take-off time.

Wait..

Before we fly…

Probability! Probability!! Probability!!! Have you bothered to ask yourself – where probabilities are gotten from?

It is important to consider ways in which probability are determined in practice. Obviously, mere pure thought is enough to tell with precision what the probabilities of many things are. For example: there is no physical difference between the sides of a coin that should affect the chance of one side or the other turning up, so we can confidently say if we flip this coin there is a likely chance it will land on heads as it can land on tails. It's a 50:50 chance.

Like the coin flip, any such probability you can work out by just reasoning is called a 'classical probability'

On the other hand, some probabilities are impossible to compute that way because there are so many factors that you don't know enough about. For example: The probability that an airplane will have a crash next month? The probability that Liverpool wins a game at home against Newcastle?

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To work out the probability of events like that, you do some sort of experiment by going through past results of same event. Do airplanes normally have a crash at that time of the month? How often? Are there any patterns to previous crashes? How often has Liverpool won games at home in the past? Playing Newcastle at home in previous fixtures what's there win rate? What does Liverpool's recent performance tell? Are they scoring or conceding more at home lately?

This type of probability is known as an 'empirical probability' – and that's the kind of probability that sports betting works with.

Probability in sports betting is not quite so straight forward. It is impossible to calculate the precise probability of any outcome in a sporting event as there are too many factors involved. You can apply all the statistics you want, and take all the factors you think can affect a result into account, but you simply cannot come up with an accurate probability.

All you can do is calculate what you believe the chances of any particular outcome should be. This is all the bookmakers can do too. So while the odds they set try to reflect the chances of the possible outcomes, they are not 'necessarily' a complete true representation of the probabilities involved. It's important you get that clearly!

Hence, the odds bookmakers release is only an assessment of what they think may happen, adjusted in way to make sure there is a profit margin for them.

Since the odds are most times always in their favor, the question then is 'is it possible to overcome their advantage?

Yes, with knowledge it is possible to overcome their advantage. This is not easy to do, but it is certainly possible. All you need is to know what the bookmaker knows and get yourself equipped with some basic gambling skills.

One of such skills, is understanding betting odds as it relates to probability and that's exactly what we'd be dedicating this chapter to.

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To develop your probability skills, we are going to talk first about the probability of an event and then we're going to compare that to finding the odds for an event happening and against that same event not happening.

This two concepts odds and probability have a lot of things in common so a lot of people mistake them to be the same thing without taking into account some important differences about them too.

To make you get a broader understanding of what I'm talking about, we'd work out a little problem together.

You must be familiar with the game of Ludo I guess. Let's pay more attention to the dice used in that game.

Here comes the little problem we need to work out the solution for.

Assuming you are playing the Ludo with only one die and you need to throw a five to win the game, If that single die is rolled, what is the probability that a five (5) appears? What then is the odds in favor for same five (5) appearing? And lastly what are the odds against that five not appearing when you throw the die?

We'd need to put up some formulas down here:

- *The first one is finding the probability of a five (5) coming up right?*

Here is a simple formula that solves that for us.

Probability of an event occurring = $\frac{Number\ of\ ways\ an\ event\ can\ occur}{Total\ Number\ of\ possibly\ and\ equally\ likely\ outcomes}$

Remember a single die has six sides comprising of 1, 2, 3, 4, 5 and 6. What this means is that each of this sides has an equally likely chance of coming up as a five (5) does because with an ordinary die there is no difference between any side of the die, and so we assign the same probability for any possible outcome. Therefore, there are a total number of 6 possibly and equally outcomes if you throw that dice.

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For this particular problem, there is only one 5 on a six sided dice which means the number of ways our five can appear is one (1).

So the probability then of throwing a five is going to be 1/6.

If we convert that fraction (1/6) to percentages, you have a 16.66% chance of making a successful throw of that five. Statistically speaking!

You're still with me?

Take it easy, this is simple arithmetic and you'll get to understand all of it pretty soon. How all this relate to betting and giving the bookmaker a run for his money you are probably asking? Relax, you'd get to find out all about that equally soon as well.

- Over to the next question.

What is the odds in favor for a five occurring?

When we are looking at the odds of an event occurring, I'd like you to notice the similarity in formula and yet a little difference.

Odds for an event occurring = $\frac{Number\ of\ ways\ an\ event\ can\ occur}{Number\ of\ ways\ that\ same\ event\ cannot\ occur}$

Applying this to solve our second problem, the odds for rolling a five is still going to be one (1) but in this particular problem, if you look at the denominator carefully, you'd find out it's different.

Let me explain deeper.

There are six sides to a die. This implies that there are 6 possible outcomes that could appear from rolling a die. Out of this six outcomes, only one of them is our winning number (the five we want to appear) and the other remaining outcomes are losing numbers. You grab right?

Alright see it more like, the No of ways you can win if you throw the die divided by the no of ways you can lose if you throw same die.

For this case, out of six possible outcomes, we can only win in one way (remember there is only one 5 in a six side die) –that's if we throw a five. Moreover, we'd lose if any other number comes up outside a Five – meaning if any of 1,2,3,4, or 6 appears we lose. Hence the total number of ways we can lose is 5.

Therefore the odds for a five to appear = $\frac{1}{5}$. If we put that in a ratio form then we have the odds for the event happening as 1: 5.

You need to make sure you are holding on to me here. Are you really understanding?

This knowledge of odds, probability and percentages we'd be using all through the pages of this betting course. So it's important you understand this now. It's basic and important!

Haven said that, let's get back to our seats, we've got one more lap to go, remember we took off some few minutes ago, we are yet to land.

Back to the final lap…..

- *What are odds against us rolling a five when the die is thrown?*

This time, we are going to be looking at the number of ways an event cannot occur. Specific to our problem, the number of ways that will could possibly lose if our Five doesn't appear when we throw that die. We already know this is 5.

How?

See it like this. We have a total number of 6 possibly outcomes, out of which we want a five to appear. If it appears we win, if it doesn't appear and we roll any other number we lose. Now, the total number of losing numbers is 5 (1,2,3,4,and 6) since if we throw any of this ones the game is over.

Hence the odds against a five appearing = $\frac{No\ of\ ways\ an\ event\ cannot\ occur}{No\ of\ ways\ an\ event\ can\ occur} = \frac{5}{1}$ = 5:1 in simple ratio.

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About to land right now. But before we do, I need to be sure you are still on board, with belts fastened and you really understood all I've been trying to say.

One way to know if you are following is asking yourself - can I explain this to someone else? If you cannot explain what you just read now to a 13 year old kid, then you probably didn't get the gist as much as you had thought. I'd advice you scroll up and read just again.

Hurray! We are making some progress.

Seeing betting odds for what they are…

Whenever you see a simple ratio i.e two numbers separated by a slash. For example $\frac{5}{1}$, this is a fractional betting odd. Given a fraction, we can tell how likely (probability) what we're going to bet on will happen.

Now, if we were to place a bet on this, it is a fair bet. A fair bet because the odds given to us exactly reflect the actual probability of the event happening. Therefore, since this is a fair bet there is no disadvantage or loss to gambling in the long-run to both the gambler or the bookmaker.

Assuming we are about to bet on that Ludo game and the odds of rolling a five in a die is $\frac{5}{1}$, it implies that for every N1 you bet, you will win N5 and have your stake returned in the case of a five appearing and nothing in any other case.

Remember that our actual chances of winning is 1 out of 6 trials. Meaning if we play and win once, we'd get back our total N6 used in playing. So the odds are fair and unadjusted – that way both the punter and bookmaker has no advantage in the long-run since the odds are fair and corresponds to the actual probabilities of the event happening.

But in gambling, betting odds do not work this way. This is where things get a little bit interesting now!

In gambling, the betting odds is simply the ratio of payoff to stake and do not necessarily reflect exactly the probabilities of the event in focus happening. What betting odds show is simply the implied probability of an event happening and not it's actual probability. It simply allows you to calculate how much money you will win if you place a bet. That's why odds are rather called prices.

See betting odds for what they are – prices.

Let's say you've done your research and backed the home team for a game at $\frac{7}{4}$ (mind you this are fractional odds). The match is about to start and you grab a sit to watch with a bottle of beer in hand. As you wait, have you ever wondered exactly what these odds mean?

If you haven't, perhaps it's time you should. Knowing this can throw some interesting light on what your chances of winning the bet really are.

What the odds are saying here is that if this match is played 11 times (numerator 7 + denominator 4) then the home team will win 4 times and not win 7 times.

Another way of looking at it is through the probability

Convert odds of $^{7}/_{4}$ into probability.

Probability = $\frac{Denominator}{numerator+denominator}$ x 100

In this case, = $\frac{4}{7+4}$ x 100 = $\frac{4}{11}$ x 100 = 36.36%

Which tells us that the home team has a 36.36% chance of winning and 64% chance of not winning. Visit www.wikendbet.com to read up an article titled "understanding betting odds –a must for beginner bettors" so as to understand odds and its types – decimal and fractional .

Does this in any way make you see odds in a different light now?

So if the Liverpool game we discussed earlier has an odd of 1.30 to beat Newcastle, the odd does not outrightly tell you who the winner is. Absolutely Liverpool are favorites to win but what are their real chances of winning?

According to the bookmaker, the implied probability of Liverpool winning is $\frac{1}{1.30}$ x 100 = 76.69%

Obviously Liverpool's chances is not hundred percent. Which means that they equally have a chance of losing as well. The fact Newcastle's chances of not losing is small at 23.31%, doesn't mean it's zero so it has a chance of

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happening so it would be wise not to treat something that seems unlikely as if it were impossible to happen or treat something that seems likely as if it were so certain to happen.

If you are serious about stepping your sense of judgment based on any given statement of probability as it concerns football betting, here is something you should know …

Probability have two interpretations – as a 'proportion of one' and as a 'proportion of all'

Back to Liverpool with chances of winning at home 76.69% - The proportion of one interpretation is that there's a 76.69% chance that Liverpool will have a win. That sounds familiar to you right? Sure, and that's the way most people would interpret and a whole lot of this guys miss out from the education of the second interpretation.

The proportion of all interpretation is that 76.69% of all Liverpool games at home with Newcastle will be expected to end in home wins. In other words, in the long-term Liverpool will not win all their home games with Newcastle but will only win 76.69% of those games. Statistically speaking! So it's not a surprise when you see teams with very big odds winning a game.

Now, which of both interpretations is right? They're all right.

To put all this in other words – probability can't predict what will happen in any particular case and that's why it's called probability in the first place. So Liverpool have a 76.69% probability of winning Newcastle at home but in any single encounter we can't say if they would win or not win such that if today is match-day, probability doesn't tell you who the winner of this particular match today would actually be. Definitely Liverpool should win more based on their high probability (that's why they are the favorites here) but in each specific game we can't tell with much accuracy if they'd win in that game or not win.

But as more games is played between both teams at Liverpool's home, the relative frequency of results usually tends to the true probability. So at no any time can you say with certainty who will win and who wouldn't. In each particular case any result is a possibility but in the long-run 76.69 % of all games will go the way of Liverpool whereas 23.31% will not.

Probabilistic reasoning is the hallmark of it all. Thinking and making judgments based on probability – is one key to successful betting.

So if the displayed odds for Liverpool to beat Newcastle is 1.30 as an informed punter how would you interpret that? I think that question got us here in the first place. The standard answer is Liverpool are favorites to win but, as common answers so often are, it is not entirely true. But then, I'd leave the pleasure of answering that all to you.

So you see, by simply seeing events in terms of probabilities, you gradually learn how to make educated mathematical guesses in situations you don't have much to go on.

But hold on…

One more thing to consider…

There is something you should note as regards odds of favorites like that one above. A lot of people always bet on the favorite because they think it's going to win. Likely yes, but you don't even know how the price is the bookmaker is giving on the favorite. Thing is most bookies give awful prices on the favorite and the reason is that too many people always bet on favorites because they think since it would likely win more, then they are going to walk away winning more money but that's not true.

You might win a few times no doubt but you'll eventually lose a lot more in terms of Naira value –you will lose more in a subtle way you haven't even noticed so you won't succeed.

This might as well all sound like stories if I don't get to show you first-hand how this really works. To fully grasp this crucial knowledge you'd need to learn a simple mathematical skill of converting decimal odds to fraction odds. Knowing how to do this will certainly give you more perspective when you see the odds for any event.

Let's convert Liverpool's 1.30 odd to the equivalent fractional value.

The formula is: $\frac{odds\ minus\ 1}{100}$ x 100

Therefore, fractional odd equivalent of 1.30 = $\frac{1.30-1}{100}$ x 100 = $\frac{30}{100}$ in simplest ratio it becomes = $\frac{3}{10}$

What this implies is that the bookie is saying in 13 encounters (sum of numerator + denominator) Liverpool would win 10 times (denominator) and not win 3 times. Are you getting the gist?

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But this is not the actual probability of this particular game. After compiling my own odds for this game as you'd learn how to do in a few minutes, the true odds for Liverpool winning this game was $\frac{4}{9}$ which equals a decimal odd of 1.44 (4/9 + 1=1.44).

In percentages, the actual probability of Liverpool winning is 69.44% (100/1.44).

Meaning the actual chances is such that Liverpool would win only 9 times and not win 4 out of 13 encounters. The bookie knows this but since more people are going for the favorite to win, they'd need to balance their book and reduce potential liability in that outcome (you'll learn more about this in the next chapter *The Art of Bookmaking)*.

For this particular Liverpool example, by giving you odds of 1.30 the bookmaker will take more money from you than you win in the long-run. Let me show you how this works.

The true odd for this game was 1.44 but you were given a 1.30 odd instead. Using the 1.30 odd the bookie is implying you'll win 10 out of 13 games. Assuming you stake each match with N10, at the end of 13 sessions you have staked a total of N130 isn't it? Now, the bookie is telling you that you'd win 10 of these 13 games. If that happens, you make back your N130 (in one game you make N13, in 10 won games you'd win 10 x 13 = N130).

But too bad, that's not true…because betting odds do not actually represent the true chances of an event. Bookmakers would have to tweak the actual odds so as to ensure a profit. But then, smart bettors know that overestimating the chances of an event happening does not in any way affect what would finally happen. Though the odds might be different now, but the true chances are still same.

The actual probability of Liverpool winning is not 10 out of 13, but 9 out of 13 in my own estimations though. Which implies you won't make back your N130 in the long-run. You'll lose. How? Here is it – in one game you make N13 backing odd of 1.30, statistically you are supposed to win only nine of this games, so in 9 won games you'd win 9 x 13 = N117.

You just lost N13 because you backed odds with poor value. The real odd for this game was 1.44 but for his profit, he didn't give out those odds.

If he had given you the true odds of 1.44, here is what you'd have made. You'll win 9 times out of 13 games. Assuming you stake each match with same N10, at the end of 13 sessions you have staked a total of N130 right? So in one game you'd make N14.4 (1.4 x 10), then in 9 won games you'd win 9 x 14.4 = N129.6.

You see, the odds are better off and reflect the true probabilities of this particular game. You simply made N129.6 here because of the way decimal odds are approximated. Without approximation, you'll find out that (4/9 + 1 = 1.4444444) and you'll make exactly your N130 back after 9 won games (1.4444444 x 9 x 10 = N130).

From this you can see clearly that sometimes a game might look like a sure bet, 'oh that team has got to win look at the odds – James'!, you cry out loud to your friend without even knowing if the game is a good bet/not. So you think you might just put N5000 on it. True you'd win a lot of times – as high as 9 out of 10 times perhaps, but that one time you get to lose, you'll lose more than you had actually won.

As you have now found that, there are no two ways to success here. It's entirely based on knowledge.

So it's safe to say that any odds below the true odds that you bet on represents money that is going out and will never come back to your pocket – like the Liverpool game, betting on odds of 1.30 implies that for every wager regardless the fact that you won, you actually lost an intrinsic N1 on each lap of the bet and eventually you lost an aggregate N13 at the end of the betting session.

If that be true, then I can be confident to say that any odds same as the true or zero odds that you bet on represents a *no lose-no win* situation in the long-run – like betting on same Liverpool game on odds of 1.44 returned back your money.

So then what do you think should be the better strategy in making money in the long term? Obvious right?

Betting on odds above the true odds will make you money in the long-term. So if you bet on such odds the money going out will come back on a net basis. Such that with each wager you place, you make an intrinsic amount of profit regardless of if you actually win that particular event or not because in the long-term you'd make far more than you put in.

Like in the Liverpool example, Liverpool is a good team with high chances of winning but backing Liverpool at 1.30 is like buying a good car but paying too much for it.

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So when next you see a betting proposition, you've got to weigh up whether it is really worth betting on. Try to consider what your overall position would be if you bet on a game multiple times, would you end up winning?

Before you move over to the next chapter, I'll like to bring something to your knowledge. This is the foundation of which sport betting operates. Understanding this laws as much as the bookie does will give you a vantage when analyzing a bet situation.

When these laws of probability are breached crazy things do happen…

Two Important laws of probability

- In figuring probability, probability as a scale goes from 0 to 1(in decimal form) or 0 – 100 (in percentages). Where 0 represents 0% - i.e there is no chance of the event occurring and 1 represents 100% that is, the event will absolutely happen, nothing can stop it.

Anything below 0 or above 100 goes against this law.

What this implies is that you can't be over hundred percent sure that something will happen and you can't be negative either.

- If you take all sums of probability and add them up they should equal one. For instance there are six sides to a dice, so the probability of getting each number is 1/6. If you add up all of the individual probabilities, you should have one (1/6+1/6+1/6+1/6+1/6+1/6 = 1).

It is on this laws of probability that betting odds operates. How well you use this knowledge will determine the kind of profits you make or losses you suffer.

And my favorite part is this, if the odds being offered to the gambler do not correspond to this laws of probability in this way then one of the parties either the bookmaker or the punter has an advantage over the other.

With each single event given out to bettors to bet on, bookmakers defile these laws of probability by adjusting the combined possible chances of an event to exceed 100% and that's partly why the bookmaker's odds hardly reflect the true probability of an event happening or not happening.

There is always a profit margin added to the odds so they make something out of each bet irrespective of what the eventual outcome becomes.

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Your only reasonable chance of making money from football betting is to bet at odds that are bigger than they should be and try as much as possible to gamble only when the combined odds on offer are close to 100% (more on this in chapter nine – 'The Money Lesson')

A fair die is as likely to land on any of the six sides. It is a 5:1 chance. The bookmaker would offer you less than that actual value – maybe 4/1 or 3/1, don't take it. Rather look for the one that the bookie is offering you something higher say 7/1 or 6/1.

The fact that the odds are higher doesn't affect the statistical expectation of that event happening or not – but then you have the edge since you'd make more money betting on such odds with better value for your money.

Teaching you how to exploit this loophole for long-term profits is exactly what this book will teach you.

But first, you need to understand that betting success is all about probabilities and getting the right price for a bet.

Betting blindly on just any odds you see in the market will without doubt catch up with you if you are consistently selecting poor value. By betting on poor value it means you are accepting prices which are too high and so will cost you more – the higher the probability, the lower the odds will be and the more money you'd have to wager – purchasing the bet at an expensive price.

If you bet like this time and time again, you shouldn't be surprised why you lose more money than win over a period of time.

That's why your ability to calculate probabilities and odds is crucial and will enable you to better judge if odds are over or underpriced.

CHAPTER TWO

THE ART OF BOOKMAKING

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Seven years ago, there was not even a single sports betting agency in Nigeria. The story has changed completely in so short a period. Bookmakers everywhere. In less than 7 years the gaming industry is a multi-million dollars company. What's the secret?

Although Nigeria comes second to South Africa in the market share of Africa's gambling industry, it has the fastest growth rate.

If you think that's amazing, wait until you hear what a British bookmaker like William hill made in 2015 alone.

In 2015, they won £1.6 billion on bets. They added up all the stakes of their customers round the world, deducted how much they paid back in winnings, and what they were left with was £1.6 billion. In Naira, that's over 700 Billion Naira profit (more on how bookmakers get this kind of massive results in coming chapters).

Haven't you bothered to ask how this guys do this things? No matter how long you've been betting , whether you've been successful or struggling, at some point you may have wondered how the bookmaker pulls it off? How do they come up with the betting odds and how do they try to ensure a profit?

Voodoo, bad luck, bad selections, punters would always keep the excuses coming. The simple secret however, is (simple) mathematics. Bookmaker mathematics!!

If you wish to be successful in football betting, it is must you understand how bookmakers think. Because they survive and eat fat from the money they encourage you to lose through nothing more than your own ignorance of how their system works.

Hence, to put yourself in a position to win, you have to know as much he does or even more.

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In gambling, the odds on display do not represent the chances that the event will/will not occur, but are the amount that the bookmaker will payout on a winning bet.

Let's use the U.S presidential elections for an instance.

If the real chances of Donald trump winning the U.S presidential election is 40% and actual chances of Hillary Clinton winning same election is 60% corresponding to odds of 2.50 and 1.66 respectively (odds = 1/probability).

No bookmaker will offer 2.50 and 1.66 as betting odds for this event. That will leave the bookie with no profit margin. If two punters with different opinions of the outcome of this election were to place a wager with an expected return of 100 naira.

Say one bets on trump to win with N40 at an odd of 2.50, the other bets on Clinton to win with N60 at an odd of 1.66. The bookmaker will have therefore taken a total N100 worth of bets from the two gamblers and stands to pay out N100 should any of them win. What's the profit of doing business then? Obviously none.

Instead of offering that, the bookie introduces an over-round into the odds and will offer something like 2.25 and 1.57 which corresponds to probability of 44.44% and 63.69% respectively.

Judging from the over-round, a punter seeking returns of 100 naira will have to bet now with N44.44 at an odd of 2.25 and N63.69 at an odd of 1.57. Total stakes now equals N108.18.

Since one of this punters must lose for the other to win, the bookmaker makes a profit regardless of who this winner is or which candidate won the elections. Specific to this case, he'd make a profit of N8.18 (total stake N108.18 – Total payout N100).

That's how the bookmakers make their money.

Making a Simple Book

Unlike when you toss a coin where the chances of either heads or tails coming up is 50:50. It's not quite as easy to estimate the precise probability for a given sporting event to happen. Even bookmakers don't know the actual probability of an event happening. The odds they set only try to model the opinion of the general public as regards a particular event, so that equal amount of money is placed on every outcome so the bookie can make his profit regardless.

Let's make use of our previous dice example to show how a bookmaker makes his book. Understanding the example would give you an insight on how your 'friend' the bookmaker thinks.

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Assuming a bookmaker will like to set betting odds for the Ludo game in chapter one above, obviously as we had earlier calculated, the true odds of each outcome happening is 5/1(in decimal odds is 6.00). But a bookmaker would not start by offering the true chances, since putting the betting odds of six equally likely outcome at 6.00 would form a 100% book and there's no profit in a 100% book.

The bookmaker is more likely to offer 5.00 on each outcome (increasing the actual probabilities from 16.66% to 20%). Such that six outcomes at 20% equals a total percentage of 120% .With an over-round of 20% , a 20% profit can now be expected with the same amount staked on each.

Okay so far? Let's move ahead…….

As I've mentioned earlier, the bookmaker will start with by shortening the odds to 4/1 for each die outcome.

Outcome	**One**	**Two**	**Three**	**Four**	**Five**	**Six**
Odds	5.00	5.00	5.00	5.00	5.00	5.00

As betting opens and money starts to come in, the bookmaker will try to observe where the money is going. Let's say after an hour, the following amount of money has been staked on each outcome.

One	**Two**	**Three**	**Four**	**Five**	**Six**	**Total**
N100	N100	N50	N20	N150	N10	N430

There is a total of N430 staked and you can see that #5, #1 and #2 are so taken by the public as likely judging from the kind of money wagered already. Whereas #3, #4 and #6 are so unpopular. That's a problem.

The bookmaker is in trouble and he has to do something quick about this large differences.

Here is the full implication of the previous betting pattern.

Outcome	**One**	**Two**	**Three**	**Four**	**Five**	**Six**
Odds	5.00	5.00	5.00	5.00	5.00	5.00
Staked	N100	N100	N50	N20	N150	N10
Payout	N500	N500	N250	N100	N150	N50
Profit/loss	-N70	-N70	N180	N330	-N280	N380

So you can see clearly now that at this stage, there are 3 losers and 3 winners. But the bookie is not a gambler, he does not want to play punter and hope that fortunately any of the green buttons would win to give him a profit.

If #3 wins, he makes profit of N180 (N430 – N250), #4 wins he makes N330, and #6 wins he makes an incredible N380 profit. But he is not a punter that speculates, he is realistic and needs to balance his book because he knows that the other remaining outcomes are as likely to happen and if they do, he loses. If #1, #2 and #5 wins he loses N70, N70 or N280 respectively.

To ensure that he can make a profit regardless of the outcome he needs to take the very art of bookmaking into account and re-arrange the odds to match the betting opinion of the gamblers. That's the basic principle of bookmaking and that's what he'll be trying to do here now. The bookies doesn't want much more money for #1, #2 and #5. They appear to be favorites in the eyes of the betting public so too much people are wagering bets on them causing an imbalance in his book. He doesn't want that. He wants more money for the other three outcomes, especially #6. So he's going to alter the odds to reflect the current market condition and it may end up looking like this.

Outcome	**One**	**Two**	**Three**	**Four**	**Five**	**Six**
Odds	5.00	5.00	6.00	7.00	3.00	8.00

You noticed what just happened? Odds for #6, #4 and #3 has been increased to attract risk-positive punters and value bet traders, odds for #5 has been drastically shortened to discourage more money there. At this prices, punters would for the most part avoid #5and see that #3, #4 and especially #6 are looking overpriced. The book would now hope to see more money to come in for them. That's the essence of bookmaking. Balancing the books, cutting down on potential liability and ensuring profits any way an event plays out.

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In this example, I simply used the dice game to model how football betting odds really works. Though I've simplified things here, in reality, the bookie is constantly measuring liability (Potential amount he'd pay winning bettors) against odds, making adjustments where need be to either attract or discourage more money and that's why you see so many fluctuations in odds to the build-up of a football event. It's generally about the weight of money coming in and where this money is going to.

A Fair Note*: In some cases a bookmaker rather than increase the odds for #6, #4 and #3 will reduce them. This practice is popular when the bookmaker understands the psychology of his customers well enough. And especially in quarters where there are a large number of ignorant bettors since this set of bettors would think a falling price indicates something that is sure to happen*.

With all this, you may now understand that bookmaker's odds do not always represent the true picture. Only a few times of all cases are odds close to the statistical expectations of the betting event. However, in most games, odds could be higher than or lower than what is expected.

Exercise: *Feel free to take a little time to do a simple calculation for any league of your choice. Simply convert bookmaker odds into probabilities and compare those converted probabilities to the actual distribution of results. At the end of this exercise, you'd find out that the main goal is to make a profit and not to predict outcomes.*

Forming a book is therefore not really about who the bookie thinks might win. He uses the weight of money coming in to show him where he needs to make changes.

For bettors what does all this leave us with?

Firstly, we have established that there are true odds and false odds. As you learnt in the chapter one of this betting course, true odds does not give any advantage to both the bettor and the bookie. Kind of a 'no lose-no win' situation and your stake is returned back to you. No profit here for any side.

So then the focus shifts to false odds.

The bookmaker introduces his over-round and set false odds for his profit – since the odds are mostly determined by the market, bookies over-estimate the chances of events and sometimes underestimate them too to respond to the needs of the market. This creates a loophole in the system which smart bettors mercilessly take advantage of by finding those 'false odds' made by the bookmaker that provides a higher payout when it shouldn't.

Though not an perfect science and even with the best methods, the bookie might hardly ever form a perfect book where he will win regardless. So these group of smart bettors will always have a play.

Remember this is a betting market – The push and pull of the general betting opinion is going to set the odds. Definitely statistics would be used to work out the initial probabilities of events but to get the final betting odds the market opinion must be taken into account.

That's why when compiling betting odds and pricing up events, the bookmakers take three main factors into account:

- What prices the outcomes should be based on form – (lots of information –past history, recent results, H2H and so on)

- What prices the outcome should be based on what prices other bookmakers will give – (taking into consideration arbitrage opportunities amongst different bookies). More on arbitrage in the bonus e-book *'Discover How To Spot Bets that cannot lose'.*

- What prices the outcome should be based on how bettors will react – (the market forces).

The market forces is you, myself and the rest of the betting community in general. The bookmaker understands the psychology of his consumers. He knows people are more likely to back a result that they strongly feel a particular result is certain, he knows people feel safe backing odds lower than 1.70 to win.

The bookmaker responds to this customer behavior just like in any other market by lowering the payout odds as demand increases and increasing the opposite odds for the under-dog. Again, not an exact science but for every event bookmakers calculate what they believe to be the true odds and then offer you a bit less. And they do this quite a lot.

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So if you're serious about making a success you need to constantly look out for false odds. The only way you can tell if the bookie is giving you an unfair trade is when you compile your own odds. You can be sure that the very small minority of successful bettors are indeed compiling their own betting odds and betting on only events with value.

Value betting is the way to go. Did I just add betting there? Nah….with value, you don't gamble, you invest. A proper term to use should be 'value investing'.

Whether we're talking about stocks or football bets, I like buying quality products when it is marked down (when the prices are lower than should be) that way you are acquiring more than you are actually paying for. This is intelligent investing.

To profit from sports betting, it stands to reason that you have to look for events you believe the market has undervalued. The market will always react to the bookmaker's prices. Sometimes they over-react and other times they under-react resulting in movement of the odds from their true value. The bookmakers will then introduce prices that does not necessarily conform with statistical expectation or corresponds with the long term prospect of the event but tries to capture the market expectation so as to form a balanced book.

This scenario gives an opportunity for smart bettors to profit and in the coming chapters you'd learn how to profit from this. But first, you need to grasp fully what value betting is really all about.

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CHAPTER THREE

WHAT VALUE BETTING IS ALL ABOUT

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The word 'value' when looked up in a dictionary keeps returning synonyms like – profit, an advantage, something worthy, a benefit, price and useful just to mention a few. Introducing this synonyms could help direct your thoughts towards a more comprehensive meaning of value and it's relation to sports betting.

Even in the real world, the benefits of value are more far reaching than you may realize and as you'll see, it's application stretches beyond sports betting to almost every aspect of your business and life to great effect.

Value betting is an approach to gambling for long-term profit. This concept has been greatly confused in recent times, so allow me take some time to first explain in details what value betting is really all about before I show you how to identify value by compiling your own betting odds.

TIP: *Grab a chilled glass of water and read this chapter like everything depends on it… don't worry it's easy to understand but where you find difficult understanding, that's what the chilled water is for. Just pour some on your head and you'll see the magical results in no time* (just kidding …) ……..

We begin…

In the process of making a balanced book, a bookmaker will use lots of statistics to assess the probabilities of an event. In order to keep the betting volume equal, the final odds displayed will have to reflect the opinions of the general betting public.

As this opinion fluctuates as new useful information comes to light, the odds fluctuates too to keep abreast of this latest trends. That's one reason why displayed odds are called "payout or market odds" and the probabilities derived from this odds are only 'implied probabilities" and not the actual probabilities of a particular event. Although this payout odds may sometimes tilt close towards the actual probabilities, often times they do not.

This is because when balancing the book for profit, bookies will naturally underestimate or overestimate the likelihood of an event happening. By adjusting this odds, they leave behind an opening in the book through which sharp bettors can exploit a mathematical edge for their profit.

Finding and taking advantage of this edge is what value betting is all about.

So in simple terms, a value bet is one whose odds have a probability value higher than the actual probability of it happening. Since the odds are higher than the real probability of the event, placing continuous stakes on this type of odds will guarantee a safe profit in the long-term.

In other words, you'll need to learn how to respect money in order for you to move from the gambling to becoming a successful sports trader – is not how to bet you're learning here, it's how to trade.

Back to our Ludo game briefly…

If the actual chances of rolling a 5 as calculated earlier is 16.67% corresponding to fractional betting odds of 5/1(decimal odds of 6.00), a bookmaker offering 6/1 (odd of 7.00) on this outcome is clearly underestimating the true chances and giving you too much money –giving you value for your money. This is because statistically, since your true chances are 1/6, for every six rolls you win only once on odd of 6.00 – meaning if you stake N1 you make N5 profit with a return of your stake making it N6 in total. So both you and the bookmaker are even in the long-term since the payout odds corresponded to the actual probabilities.

But by giving you 7.00, he is underestimating the chances of rolling a five.

If given both odds, as a value bettor you should ignore the 6 .00 odd or anything less and go with the 7.00 odd because there is value in it and you stand to make an extra profit from that odds in the long-run.

Notice that the bookmaker underestimating the event does not in any way affect the true statistical expectation. The market opinion don't affect what happens in a game but good statistical analysis can tell with a degree of accuracy what is likely to happen or not.

So the bookmaker giving you 7.00 odd doesn't affect the fact that statistically a five would be rolled once in 6 trials, and when this happens you win money because you actually bought the bet at a cheap price of say N1 to win N7 instead of N1 to win N6 leaving you with a profit.

Value betting is all about the odds and probability. It is a purely mathematical way of calculating how good an odd is – so you simply use the odds and the probability of the outcome to evaluate the profit, benefit or advantage of an odd.

Hope you are making some sense out of this?

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It's all about bookmaker odds, the price you buy his odds, the value in the odds and nothing else. Successful football betting revolves around the odds – odds are important to the bookmakers and so should be important to serious bettors too.

If you believe that the probability of an event happening is greater than the probability suggested by the bookmakers odds, then you find yourself in a value situation. Simple right?

Let's take an example to throw more insights about his concept of value. Shall we?

Alright…..

The championship game between Brentford vs Charlton is about to begin with the bookmakers 1x2 fixed odds given as 2.50/3.30/3.00. Say you estimated same game then compiled your own betting odds for same game as 2.85/3.30/2.50. (Just an example).

Comparing both odds, you'll notice some sharp differences.

- Home win in red color - Compiled odds for a home win (2.85) is higher than the bookmaker's odds at 2.50 – Bad value, you can't bet on such odds since you'll lose money to the bookie in the long-run because the bookie have the mathematical edge here.

- Compiled odds for a draw (3.30) is exactly same with the bookmaker's own draw estimation at 3.30 – the odds are what is called the true/zero odds. Zero odds because they correspond to the actual probability of that outcome happening. So if I continue to bet on that type of odds, in the long-run neither you nor the bookmaker will take a loss. So you won't make or lose money in the long-term.

- Away win in green color - Compiled odds for an away win (2.50) is lower than the bookmaker's estimation at 3.00 – good value, because the bookmaker has underestimated the real chances of an away win thereby giving me the edge. If you bet with this sort of mathematical edge, in the long-run you'll be ahead of the bookmaker in profit.

Since the away win is overestimated relative to your own estimation, you should take it. In fractional odds, 3.00 = 2/1, 2.50 = 6/4 (hope you know how to convert odds by now). So the bookie is saying the away team Charlton will win once and lose twice if same game is played 3 times with Brentford whereas your own odds suggested a higher winning chance for Charlton. Your compiled odds of 2.50 meant that Charlton will win 4 times and lose 6 times if same game is played 10 times.
So there goes the value. The bookie is giving me too much money with that odd.
Here is the real value of this transaction.

Value = bookmaker's odds x own estimated probability.

If the value is above 1, then the bet is a value bet.

Value of this particular wager will be = 3.00 x 40/100 = 1.20.
Since the value is greater than 1, we have a value bet.
This means that your average payout per naira for every wager is greater than 1. Each time you bet N1, you will get more than N1 back statistically (specific to this case, you'll make N0.20 with each N1 wager win/loss). In this way you should win more money in the long-run.

In other words, statistically you will only win 4 out of 10 times. But each payout will be 3 times your stake. This gives a total payout of N12 if the stake is N1 each time. An average of N1.2 payout per bet which is exactly what the value of the bet is. Though you'd lose six times statistically, in reality you didn't really lose since with each wager you are actually making a small profit regardless if the particular game wins or not.

A good way of determining how confident you are about a bet and how much you should probably stake on it is to consider how many times you think that outcome would occur if the event is repeated 10 times. The more time it should happen compared to the odds available, the better the bet is.

For professional bettors, this means placing continuous stakes on this type of odds will guarantee a safe profit in the long-term since their odds is higher than the real probability of the event. All the professional bettor is concerned with is finding that 5%, 10% or even 20% edge because in the long-term, his betting will be far more profitable. It is a strategy for the patient and measured punter and for those who truly strive on the thrill of beating the bookie.

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Even in the stock market the principles of value investing endures. Doesn't it make sense to buy a particular good stock when it is undervalued? In time, the value appreciates and you make money. Take same mentality to your football betting. Your job then is to purchase good bets that are less expensive than they should be and this kind of scenario presents itself by way of investing or' buying the stocks' of undervalued teams.

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CAUTION!!!

Before continuing, I want to warn you that some of the ideas I'm about to drop on your laps are going to be totally different from what you may have previously read, heard or what you are currently doing. I'll teach you a different way of betting that not only brings in more money, but keeps this money coming in even in the long-run. This is the power of value betting.

It's not a system. It's an approach built on a solid foundation - The very laws of mathematics and probability. It cannot fail. It's about finding a mathematical advantage and whoever puts their selves in this position of vantage in a gambling transaction will for sure win money in the long-run. In fact that's simply why bookmaking flourishes. By consistently having a mathematical edge over thousands of punters, they are guaranteed a profit.

Having the edge in a gambling transaction takes the gamble out of the process.

In a country like Nigeria where the betting public is largely ignorant of the mathematics of gambling, it's simply a stroll in the park for bookmakers in business. All they do is get their very heavy mathematical edge (over-round) and watch the profits rolling in non-stop. Not to mention the large population of punters that are accumulator bet oriented. Making profits guaranteed for the bookmakers without stress (read more on how Nigerian bookies make too much money out of ill-informed bettors on page 51).

But you shouldn't be part of the betting crowd that has nothing to show for their betting. Betting on impulse without consideration of selecting value and if you do what this crowd does you will get the results they get. Of course, they lose.

That's why in this betting course you'll learn how to think and act strategically like this bookmakers. Make informed decisions and get results as they do.

So simply pay an extra attention to what this course has to offer – betting knowledge you'll barely find anywhere else. Perhaps this course will be the most valuable betting course you will ever read. Not just that, you'll learn skills that will pay you off not only today, but for a few years down the line too. Skills you could use beyond the betting arena.

Start seeing odds as prices. In reality that's exactly what they just are 'prices.'

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It would be reasonable to assume that the way to win money from sports betting is to accurately predict what will happen in sports events. While this is technically true, you might be surprised to learn that simply getting your predictions right isn't necessarily enough to consistently make a profit.

This is because, no matter how good you are, you won't get your predictions right all the time. There are simply too many factors involved in sports betting events. No one is always right, not even the most successful gamblers on earth.

If you doubt me, or you maybe you think you can sure do better by selecting sure games. Think again.

About now, I'll show you clearly why so called "sure games" may likely not return a profit in the long-run. For this investigation, we'd use all games played up till now by three of the best teams in the world Barcelona, Real Madrid and Bayern Munich.

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Barcelona: all last results								LaLiga 2016/2017
W	Barcelona	Granada CF	1:0	1.04	17.12	42.52	details	29.10.2016
W	Valencia	Barcelona	2:3	7.66	5.38	1.36	details	22.10.2016
W	Barcelona	Dep. La Coruna	4:0	1.12	9.41	22.20	details	15.10.2016
L	Celta Vigo	Barcelona	4:3	7.29	4.73	1.43	details	02.10.2016
W	Gijon	Barcelona	0:5	12.43	6.22	1.24	details	24.09.2016
D	Barcelona	Atl. Madrid	1:1	1.55	4.18	6.12	details	21.09.2016
W	Leganes	Barcelona	1:5	16.10	7.30	1.18	details	17.09.2016
L	Barcelona	Alaves	1:2	1.08	11.51	29.94	details	10.09.2016
W	Ath Bilbao	Barcelona	0:1	5.81	4.27	1.55	details	28.08.2016
W	Barcelona	Betis	6:2	1.09	10.70	25.70	details	20.08.2016

Figure 1 Determination of potential P/L in respect to Backing Favorites (Barcelona)

ALL MATCHES	Barcelona odds (Probability)	Risk (Naira)	Result	Profit/Loss (Naira)	Running Total (Naira)
Barcelona vs Betis	1.09 (91.74%)	1000.00	WON	90.00	90.00
Ath bilbao vs Barcelona	1.55 (64.51%)	1000.00	WON	550.00	640.00
Barcelona vs Alaves	1.08 (92.59%)	1000.00	NOT WON	-1000.00	360.00
Leganes vs Barcelona	1.18 (84.74%)	1000.00	WON	180.00	180.00
Barcelona – Atl. Madrid	1.55 (64.51%)	1000.00	NOT WON	-1000.00	1180.00
Gijon – Barcelona	1.24 (80.64%)	1000.00	WON	240.00	940.00
Celta vigo - Barcelona	1.43 (69.93%)	1000.00	NOT WON	-1000.00	1940.00
Barcelona – Dep la coruna	1.12 (89.28%)	1000.00	WON	120.00	1820.00
Valencia – Barcelona	1.36 (73.52%)	1000.00	WON	360.00	1460.00
Barcelona - Granada	1.04 (96.15%)	1000.00	WON	40.00	1420.00

Hopefully, the table is self-explanatory and points to all we have been stressing so far in this course – No matter how good a team is, they will not always win. True, you might win more bets numerically, but you will lose more money simply because you don't pick value bets. Just one loss was enough to deplete the betting bank to a pitiable condition.

Notes to be taken from the table above:

- By risking too much and going for small rewards –all the money from the winners are wiped out in one loss. Losses are inevitable as they must come, and when they do, all your small winnings will be wiped out clean.

- There is no absolute probability in football betting. The Barcelona game against Alaves tells the story in great detail. At home with odd of 1.08 corresponding to probability of 92.59% Barcelona lost to Alaves priced at 29.94. Hence, a probability is very high doesn't mean it's a sure thing to happen, and a low probability doesn't mean it cannot happen. What matters is not the probability or if a team stands a chance to win or not but whether or not there is value in the selection.

- Looking for winners is misleading, as you will never find enough winners to return you profit if you don't consider value. In this case, the bettor has lost a staggering 142% of his starting N1000 bank.

- The odds for the favorites are most times too undervalued and expensive making them bad bets. Evidently the bookmaker is over-estimating the real chances of Barcelona to win by giving you very small odds. Take for instance, all 5 home games played by Barcelona. They won 4 and failed to win one. A rather rough but better estimation of their true winning chances at home should rather have been 4/5 = 80% corresponding to a true odd of 1.25 (100/80). If you do the calculations, at a fair odd of 1.25 for all home games the bettor will break-even without losing any money or making any profit either. But the bookmaker had to shorten the price so as to make some profit regardless if the bettor win or lose.

- Although the bettor was winning more numerically and the result column were filled with green, you notice that in reality his bank is operating below the starting amount hence he was struggling looking at the profit/loss column. What a contrast! True he got many winners – 7 out of 10, but he lost N1420 in the long-run regardless of the impressive winning rate.

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- Notice that backing the underdog to win would have been far more profitable returning an incredible net profit of N29,320. Losing 8 times backing the underdog to win but the two winnings at odd of 7.25 and 29.94 respectively is enough to return over 150% return on investment. Again, with just two wins in 10 attempts. So one cannot stress too much the importance of patience and discipline as a value bettor. A less disciplined bettor would have abandoned this portfolio after a long losing streak.

Over to Bayern munich….

Bayern Munich: all last results								Bundesliga 2016/2017
D	**Bayern Munich**	Hoffenheim	1:1	1.16	8.14	15.04	details	05.11.2016
W	Augsburg	**Bayern Munich**	1:3	15.32	6.60	1.20	details	29.10.2016
W	**Bayern Munich**	B. Monchengladbach	2:0	1.18	7.62	15.13	details	22.10.2016
D	Eintracht Frankf...	**Bayern Munich**	2:2	11.07	5.66	1.27	details	15.10.2016
D	**Bayern Munich**	1. FC Koln	1:1	1.19	6.95	14.78	details	01.10.2016
W	Hamburger SV	**Bayern Munich**	0:1	14.65	6.69	1.20	details	24.09.2016
W	**Bayern Munich**	Hertha Berlin	3:0	1.14	8.20	21.30	details	21.09.2016
W	**Bayern Munich**	Ingolstadt	3:1	1.13	8.56	21.60	details	17.09.2016
W	Schalke	**Bayern Munich**	0:2	10.26	5.61	1.29	details	09.09.2016
W	**Bayern Munich**	SV Werder Bremen	6:0	1.08	11.31	28.20	details	26.08.2016

Figure 2 determination of potential profit/loss backing favorites (Bayern Munich)

Bayern Munich up to this point haven't lost a single game, out of 10 games, they won 7, drew 3 and lost none. But as powerful as the bookmaker's over-round can be with this impressive winning rate backing all Bayern Munchen games at home and away to win would have sadly lost the bettor N1940 assuming a level stake of N1000 each game. Out of 6 games played at home, they managed to win 4 resulting to a drawdown of N1470 for the bettor.

The story is no different for Real Madrid haven played 10 games won 7, drew 3 and lost none. Again, when the profit and loss account is balanced the bettor would realize a drawdown of N1690 assuming a level stake of N1000 for all games. At home, they drew 2 and won 3 resulting to a total loss of N1580 to the bettor who though is having a great winning streak numerically but is losing in terms of Naira value since he is buying bets that are too expensive.

A Fair Note: *Bookmakers makes use of a mix of crowd psychology with the economics of demand and supply to set his final odds. Definitely, in the eyes of the large number of ill-informed bettors this events are "sure games' that should barely lose so they simply back them blindly without knowledge that it's a losing wager, maybe not today, not tomorrow either but the losses will surely come, when they do, you lose every single money you thought you won.*

But let me equally mention here that favorites could sometimes hold value and underdogs could sometimes be expensive too. Hence, playing blinding on huge odds will still not return you profit if the selected events aren't value bets. The task then is to do some fundamental analysis to know which bets are worth a purchase. You will not win every time playing value bets but the few times you win should be enough to compensate for your losses leaving behind a healthy take home profit.

In all three cases, the bookmaker has the edge by selling his bets below the true odd. So bettors would have to pay more for his products (bets), of course, they'd win more games but the bookmaker doesn't care because his profit margin will return back the advantage to him in the long-term.

The message is clear!

Think and act like the bookmaker. Just like the bookmaker sets his odds for some in-built small profit. **Successful bettors just look for value – they don't go about looking for winners**. All you should start caring about is value. With value on your side, you cannot lose in the long-run.

That's the major difference between successful bettors and losers. Losers think of selecting the winner and winning a bet whereas the professional think of betting for value and beating the market.

The most unforgivable mistake people make in betting is thinking they should bet to win or there is no point in betting if you don't think you are going to win. Anyone saying that, has a poor understanding of the betting system, odds calculation and probability.

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No matter how good your picks are, or how likely your favorite selections are, you won't win every single bet you wager. The superior thing to do is always bet if you see value and only if a bet represents value or when you believe the bookie is giving you too much money for a win and is underestimating the chances of an outcome. If you do this and do it consistently, in the long-term you'll win. That's called value betting –it is the only strategic way to bet and win.

To an experienced bettor, it might seem like common sense but for someone new to betting, making the shift from raving sports fan to serious bettor with an understanding of betting value can be a difficult task. Honestly, this is the most difficult idea to sell to an amateur bettor who is used to betting and hoping to reap immediate returns without consideration of the quality of bets, probability and value of his picks.

When amateur players decide on their bets, they simply try to work out who is going to win, and then bet on that team regardless of the odds on offer. That's why selling this concept of betting on only events which holds good value and not simply betting on who you think is going to win is one of the most difficult concepts for this set of punters to accept.

Are they to be blamed?

Perhaps not.

How can you say to someone that he doesn't necessarily need to believe in the team he puts his money on. That as long as the odds presented are better than the purely mathematical chance of winning the match, it is a value bet so he should just play it.

Of course it sounds crazy at first thought.

But then, if you probably thought the statement above was crazy then just like most people in sports betting you are looking at things in the wrong way.

You'll even be more baffled to hear that the primary focus in sports betting is not picking winners.

You see, something lured and attracted you into the world of sports betting in the first place. What was that?

Making money quickly.

To achieve this dream of making money the obvious thing to do is to pick as much winning bets as possible right?

That's why to people who are new to sports betting and those who are less successful think that picking winners is what sports betting is all about. This ideology is not just wrong, but dangerous as well because you won't make much profit playing that way.

How so?

Simply because you are taking high risk for small rewards by not having a clue of which odds are worth taking, so all your small wins are swiped away by single losses just like the Liverpool instance you saw earlier in chapter one. Just like the real life illustration you just saw with Barcelona, Madrid and Bayern all losing bettors money in a subtle way they might have not yet noticed.

This is the sole reason why professionals enjoy long-term success in an industry where nearly everybody fails because rather than obsessively trying to pick winners, they focus first on managing their risk and controlling losses. So overtime, they become far more profitable.

Don't get this wrong - Of course the goal is to find winners!

There's some truth in that, but plenty of lies mixed in that short statement too.

Because unless you have a magical crystal ball such that you consistently back only eventual winners all the time which is incredibly improbable to say the least, then value still matters so the money you make from your winners has to outweigh the money you lose on your losers and this is almost impossible without finding value bets.

I just have to keep repeating this like a poem: Anyone can pick a winner and everyone will pick losers too. If this assumption be true then the prices you pick still matters so that the money you make in your winners can offset the money you lose on your losers leaving you with a profit. The only way you're guaranteed this profit is if you bet on value.

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Just think about it. By focusing your betting on just a few selected mispriced games, your chances of winning doesn't change statistically and is still high but your payout is more than twice as rewarding than when you stick your neck for poor prices all the time.

You will lose some of this value bets but when you win it covers for more than two losses rather than the other way round where you win and one loss wipes it all out. Here you'll lose more than win numerically but you'll still make profits because even the supposedly lost games weren't really 'lost' per se. It's that lucrative.

And that's why successful bettors play the percentages. They think strictly in terms of probability.

Here is what I mean..

Have you ever walked into a viewing center before a football match kicks off or into a bet shop just before the event you selected starts? If you have, one question you might have heard often asked is '*who will win?'*

Does that question sound familiar to you? It does right? So then, who will win?

Tip: Don't answer it.

If you attempt to answer that question, then your mentality is not yet ripe for this betting course because you still take this recreational and fun-like approach towards football betting. Get this straight - *Football as a sports is entertainment, football betting is not sports*. Football betting is more complicated than that. It requires a totally different approach because it's a real business.

Because of the dynamics football betting introduces was why I insisted the question of who wins what should not be answered. Nobody should ask it and nobody should answer it.

Why?

It's simple - no one knows outcomes. Not you, and certainly not even the bookmaker.

Either team could win or neither wins the game. There are no certainties, only possibilities. That's why you will never see an odd of 1.00 for any outcome because no outcome has a 100% chance of happening. In other words, there is no such thing like an **absolute probability** – something that must certainly happen.

So in every betting market each outcome could occur. You don't have a magic mirror that tells exactly what will happen or do you? If bettors have that sought of super powers they all would be amazingly rich. But again, that is not the case.

You have to be realistic!

The most you can ever hope to do is distinguish between degrees of probability with reasonable accuracy. That's why the question of who will win shouldn't be your focus. The question you should rather try to answer is: *What is the actual chance of that happening?*

This is simply why when it comes to betting there are basically two approach to it:

- The price-focused approach
- The outcome-focused approach

The outcome-focused approach is what you are used to and have been doing for a while now. You simply look at a football event, decide who will win, then back that outcome no matter what prices are put up for it. It sounds the logical thing to do.

But then, take a pause.

Has this approach brought you the kind of satisfactory income you desire? My educated guess is no, it hasn't. If it has you won't be reading through this now. In fact you try to pick winners but most of the time this winners let you down –they end up becoming losers.

Common sense demands that if an approach is wrong, it is wrong. Nothing will make it right and it has to be changed for something better.

So don't be obsessed by this outcome-focused approach because you have had enough of it and have been blind to the potentials of an alternative approach.

It's time to jump ship.

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This outcome-focused approach is quite different from what the price-focused bettor does. The price-focused bettor is not concerned primarily with finding a winner. They act and think like the bookmaker themselves. They analyze an event and create odds they believe each outcome should be.

Then they compare these expected odds with what is available in the market. If the price the bookmaker offers is significantly larger than their own price assessment, then it is the likely best bet in the event.

This approach is your only reasonable hope of winning money from football betting – by betting at odds that are bigger than they should be.

For instance, a honest coin is as likely to land on heads as on tails when tossed because there is no obvious physical difference between the two sides of a coin that should affect the chance of one side or the other turning up. So each side has a 50:50 chance right? But a bookmaker would offer you less than even-money (less than 2.00 odd) making the bet an undervalued one.

Moreover, if he takes leave of his hunger for profit and offered you more by way of something higher than 2.00 you would have a good bet. Say he offered 3.00 odd for a head to show up. An odd of 3.00 doesn't affect the true chances of both sides. Same coin, same chances. The coin could still land showing tails as well as heads regardless.

So you take the overpriced event because it is a good bet. Yes it's true that good bets can lose and bad bets can win –that happens over a short time, though it can seem like a long-time while it lasts.

Of course, profitable bettors still have losing runs and unprofitable bettors still have winning bets but eventually the good *law of large numbers* should kick in. When it does, the priced focused bettor would be more profitable with a clear edge ahead of both the bookmaker and the outcome-focused bettor.

So is a matter of betting on things that are genuinely more likely to happen than the odds suggest. If you do this over-time you should win money. Why? Because you have the mathematical edge. It's all about the edge. Same edge bookmakers build in their odds to rake in turn-over of billions. Now you have the edge to yourself. Imagine the possibilities!

The simple secret of bookmakers is that they think long-term, they have an incredible understanding of probability and believe in the wonder of the law of large numbers.

The only reply to the bookmaker's over-round is value betting. Doing what the bookmaker does, but doing it differently.

In a nutshell, here is all I've been trying to make you understand.

By estimating the chances of event less than their true probability, the bookmakers build a profit margin into their odds. This margin is called an over-round. An over-round could be as small as 4-10% but by taking thousands of bets daily with this over-round their profit margin skyrockets. This is why they can afford to payout winners and still have something left. Not just anything left – hundreds of millions in profit.

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In the course of compiling market odds and factoring in the over-round, the bookmaker will make errors knowingly or not. There will be events where he will over-estimate the chances of an event happening – giving out bigger odds than expected.

By estimating the actual chances for an event by yourself, you know which of the bookmaker's odds are false and which are close to the true probability of the event in focus. Picking such events with false odds that are higher than they should be gives the value bettor the mathematical edge such that if he plays such kind of games over the long-run he would make profits.

I understand that it's not easy feeling comfortable betting hard-earned money in a team that absolutely nobody thinks has a realistic chance to win. But becoming a successful sports bettor may sometimes require just that.

In fact, many people say there is no value in a price unless it wins. This is the most disastrous statement in sports betting –be it football betting, tennis, basketball or any other sports. Only outcome-focused bettors think that way and not many of them get to succeed.

Bookmakers themselves are not outcome focused in their thinking and when they set their odds they are not bothered by who wins or not. If they set their odds by what they think the outcome would be they'd run out of business. They rather take the smarter option and focus on prices by ensuring profit based on what type of prices they release to bettors.

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So when they say to you 'predict and win' that's a misleading statement. Even they can't predict because the world of successful sports betting aren't a prediction game rather it's a game of finding the edge. If you understand this, you've unlocked the key to unlimited wealth from sports betting.

This is because by acting and making your decisions in the same manner the bookmaker do, you can find an exploit an edge in your betting. It's all about who has the edge. For the bookmaker, his edge is his over-round, for the bettor the edge is the value of a bet. Finding this value bets and consistently backing them, no matter how uncomfortable it may make you feel is what makes a successful sports bettor.

It's no surprise that teams would not win every game against their opponent and for every game a number of factors add up to influence the final outcome. But over the long-term and over many games the results tend to average out leaving behind the true probability of the event.

A bettor who can forecast this true probability better than the bookmaker, have found something valuable and have a chance of making a good profit.

Our task then is simple – the bookmakers will offer an odd less than for a 50% chance bet. You'll get an odd of about 1.90 instead of 2.00, this provides them with a 10% edge ahead of the punter. Now, as a punter you need to do the very same. Find an event where the outcome of your selection has in your own opinion a 50% chance but was given a price of say 2.10 instead of 2.00. You now have the edge ahead of the bookmaker.

Of course this is all subject to your own perception or reading an event and perhaps too, the accuracy of your own odds making and your unique method of developing a sense of value.

But then, that is exactly what successful betting is all about. Finding value by estimating the likelihood of a given outcome better than a bookmaker does. In this way you are not thinking about teams – Man U, Barca, Burnley and so on. Nah, you are thinking probability, better than that you are strictly concerned about value – this makes you a trader not a gambler.

So what really matters is not whether you think this team will win or not but whether you think the team have a better chance of winning than the bookie is letting the public on.

These are very simple economic logic. You cannot continue doing the wrong things and expect to have the right result. So, make a choice.

As you may have guessed, this is not a stroll in the park. It takes time, it takes some effort too. You need to thrive upon the challenge of seeking out and exploiting the edge. So it is fair to say this approach will change a lot of things for you. It gets you thinking in terms of probability, it allows you to put your betting wits against those of the experienced bookmakers and their highly paid odd compilers.

And certainly this may not have the excitement of a gamble you are used to, but the joy that comes with seeing your betting bank grow gradually will be compensation fair enough.

Believe me this can happen and soon you'll know how you can.

Read on…

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CHAPTER FOUR

A TWO WAY STREET

Value betting is a two way street. There is this misconception about value betting that is gaining some popularity in some quarters today.

That misconception is that – higher odds are more profitable and hold more value than lower odds. For many amateur value bettors, value betting is about backing events at big odds. If they talk about an event being a value bet, it implies they are backing a long-shot. Just how true is that?

Simply because an outcome is 12.00 (8.33% probability), doesn't necessarily make it value if the better odds in the market should be say 26.50 (3.77% probability). Yeah big odds, but poor value because you are paying too much for the bet in relation to the real chance of that bet happening.

When professionals speak of the value of a bet, they are referring neither to the price of that bet (betting odds) nor to the probability of winning the particular bet. Value does not mean betting odds for a particular bet being too high – or too low.

Yeah, I know that might initially sound counter-intuitive at first, but in a minute I will explain in clear terms what am trying to say which is simply that….

The value of any investment is and always must be a function of the price you pay for it – this is common sense as well as logical. Value is in backing an event at 3.00 when the correct price should be 2.50. You won't win every time but when you do win, the returns would be massive such that your long-term profit is guaranteed.

In as much as a 'positive return' or 'gain' can be expected from the wager, then we have value – the emphasis is on positive return i.e 'something extra'.

It is about the intrinsic value of your betting decision. By intrinsic I mean that successful betting is not about the payout of a bet, but the main goal is to make a profit. Very often, especially in the small odds markets, excellent value can be found too.

It is true that value is often to be found in the underdogs, as they can sometimes be underrated by the bookie since odds are not based purely on calculations of probability but also on how people are betting (money line movement). So if punters are putting a lot of money on one team in a match because they consider them overwhelming favorites, then the bookmaker will shorten the odds on that favorite in order to protect himself from loss.

As a result, the odds of the underdog may lengthen enough to open up a possible value betting opportunity. The point is high odds could possess value, but that doesn't mean that high odds necessarily implies value.

This is simply the laws of demand and supply at work here. If a product is in high demand and the other is in low demand – which of the products would be sold faster? Which of the products will command a higher or lower price? The questions should answer themselves.

When the demand of a particular favorite team is high then the price of such commodity will increase (In betting terms decreasing odds shows increasing price), similarly if a bet type is in low demand the price of that commodity may have to fall so as to lure buyers to patronize that product.

Check this out….

Do you think world No 1 tennis player Novak Djokovic would be a value bet at 1.15 if he played tomorrow against a 16 years old promising young player with no ATP rankings playing his first match on the main tour? Probably yes. Chances are Novak could beat the young man as many as 100 times in as much encounter.

But then, what if he faced an opponent in the likelihood of his long time rival Rafael Nadal and was priced at the same odds of 1.15? You get the point? The value is gone. Perhaps, it may have shifted to the opponent depending.

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So when it comes to high odds, detecting value bets could mean going against the public, against teams with a strong public following. It can also be in a situation where you think most bettors are over-reacting to the last game of a certain team, therefore the opposite bet could be an attractive selection.

Remember all those times when there was a major-upset. You'll often think to yourself 'who would have saw that coming? Who would have the balls to bet on that team to win?' the answer is simple – experienced value bettors.

So be it low or high odds you choose to go for, never forget to think in terms of probability.

By probability I mean that….

Low odds have the huge advantage that they stand for high probabilities and therefore losses are considerably fewer in number than with higher priced odds with lower probability.

Which implies that a low odd of 1.30 with high probability 76.90% suggests that in the long-run if the punter keeps selecting odds of that nature, his winnings will be approximately 76.90% and he will have to lose 23.10% of his bets. Whereas a high odd of say 3.00 with low probability suggest that in the long-run if the punter keeps selecting odds of that nature, his winnings will be approximately 33.3% and he will have to take a beating 66.7% of the time. Again statistically.

Hence, small odds experience shorter losing streaks and the patience of the gambler is never stretched too far. But then again, whether low or high odds and irrespective of the statistical winning/losing streaks if each bet selected was a value bet, you wouldn't lose in the long-run. You will come ahead of the bookmaker in profit.

One more thing to clarify here…….

Many punters believe that better returns can be achieved in the long-run if playing on odds between 2.5 to 3.00. Of course it is understandable that such bets are quite popular because the potential winnings are 1.5 to 2.0 times the stake.

However, what this set of punters fail to consider or perhaps simply do not know is that such betting odds represent chances of 33% to 40% of winning. Meaning that on average 6-7 out of 10 bets in this category will lose.

I know in your head you would be probably thinking –but what if I select my picks carefully, what if this, what if that. Forget the 'what ifs.' Like I told you earlier, football betting is built around the laws of mathematics and probability so both the odds and their implied probabilities must follow statistical averages.

So anyone who seriously believes that betting on events with an average 50% probability (odd of 2.00) can achieve a hit rate of 80% must do a serious reality check. It's an impossible dream to achieve a constant hit rate of 80% betting on odds between 1.5 to 3.00. Unless maybe you've got reliable sources that provides you with fixed matches or you rely on any form of insider knowledge for your value betting.

Without any of the aforementioned advantages, you'll need to accept that odds of 1.5 stand a 66.7% chance of winning the bet and odds of 3.00 for 33.3%. Assuming you balance your bets in this range the average of the two is 50%. This means that you will observe a long-term distribution of 50% winning bets and 50% losing bets.

But it's not a bad thing. In fact, it goes to show one of the high points in value betting.

The point is if your picks are strictly selected based on value, even a 50% winning rate can still make you amazing profits. Just that with high odds you need to endure more losing streak than with low odds where the probability is higher.

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Knowing so much about the bookmaker's business without knowing how to get the advantage, is like knowing so many words in the dictionary but not able to use the knowledge to win a scrabble game with a friend. So the knowing alone doesn't sound like a winning formula that's why how to identify this value bets for your advantage would be what we'd discuss in the next chapter.

*And I do hope you get to beat that friend of yours in scrabble sometime soon**

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CHAPTER FIVE

HOW TO IDENTIFY VALUE BETS

Understanding value and finding value bets is the gateway to long-term betting success. This ability to spot value another vital skill you need to be successful at betting, but it does not come easy.

Betting odds are the prices of bets, not their probabilities. In fact odds barely have anything to do with the actual expected distribution of results. They are just implied probabilities.

So then, identifying value is subjective of course – your assessment of how likely an outcome is will differ from others, which is why it's important to gain as much knowledge and information about the event as possible so you can make a good judgment on whether a bet offers good value.

But this doesn't answer the specific question of *"how do I find value?"*

So then, how do you find value?

Like i'd always tell anyone trying to get started on this path of long-term successful betting. "This is not always a simple question to answer.

Punters differ in their methods of finding value. Some try to use simple methods based on gut feeling and knowledge of the particular sport event by relying on instincts or a hunch about what may happen whereas some like to adopt a more mathematical approach by using proven mathematical models.

And finally, there are punters who simply pay others to do the thinking for them, by subscribing to a tipster service.

All the methods are okay. There is no right or wrong approach to seeking an edge. Ultimately, the best one is the one that works for you and returns a profit.

But there is a catch...

The catch lies in the very nature of the concepts of price and value. Prices are readily available and everyone sees them. You walk into a bet shop you see the displayed odds, you know which team was given what and you can track when the odds fluctuates. Everyone knows the prices of everything.

Value on the other hand is not readily available – whereas you can watch the price of a bet on the screen of your phone or the board of a betting shop, the actual value of the bet is only gotten through careful analysis.

To then succeed as a value bettor, you must be able to estimate the true value of a football event which may be entirely different from its market price.

It is at this junction that gut feelings and predicting a game with instincts fall short.

Making a profit in gambling involves predicting the relationship of the true probabilities to the payout odds – and we cannot do that by mere guess work.

How can we trust gut feelings? Betting odds cannot be priced by gut feelings. Only a very few persons are born with a natural sense of probability to predict this way.

This is because being the humans that we are, flickers of emotions would tend to find their way into our bet selection and if we base our decision on purely what we think or what our gut feelings is saying, it might be misleading. Hence predicting based on a gut feel is not reliable and no wonder bookmakers themselves don't price up events that way either.

If they did, how can they boast of a mathematical edge? How would they work out a reliable over-round? This guys understand the fact that to make money with betting, determining the probability of an outcome and calculating what the corresponding odds should be is a must.

So you see, gut feelings aren't the way to go: The best you can do is estimating the likely outcome of an event based on how the team is performing recently (recent form) and that on its own doesn't tell the full story. A team can be performing well but the results at the moment aren't going their way and another team can easily put up a series of good results that do not reflect their real ability.

To make matters worse, every match is a different product that requires a different set of analysis to come up with probabilities. So how then do you come up with these probabilities using your instincts? I doubt if any sustainable success can be achieved that way.

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The way forward…

Since probability is a subject that deals with uncertainty, the question then is 'what is the best way to deal with uncertainty?'

In situations where we have incomplete information like the world of sports betting, we must use some form of inductive reasoning which involves looking at statistics from the past and using them to try to predict the future. This is the way the bookies go about their business.

They simply publish betting odds based purely on past historical events without paying much attention to weather conditions, injury worries, sack of a coach and all other stuffs that aren't important.

So the bookmakers secret lies in playing around historical statistics and publishing the final odds based on crowd psychology – what the larger part of the market's opinion would be.

Only by thinking and acting like the bookmaker will you be able to compete on a level playing field with him.

Successful betting in part is all about grasping the relationship between events which have already occurred and the best prices of similar events about to occur.

And as bettors we have an advantage over the bookmakers.

After coming up with prices based purely on statistics, the bookmaker will have to tweak this original price so it could reflect with the opinions of the general betting public. This strategy enables them to balance their books and hence ensure a profit. But then the downside to that is that the market opinions and what they (the market) think should happen do not have any impact on the true likelihood of an event. The public tipping Schalke to beat Wolfsburg is not enough to set results in favor of Schalke because let's face it – the public wouldn't play the game and don't have access to every complete information that could affect the final outcome.

So by focusing only on the statistics of the event at hand, value bettors now have a massive advantage.

The message is simple:

Forget about what people think, line-ups, coaches, this and that – just look at the statistics because that's where your profit lies.

The statistical approach to bet analysis is by far the best way. It's the only way we can leave gut-feelings and other crazy stuffs at the doorstep and get a fairly clear assessment of the game at hand. The statistical approach is the only way we can protect ourselves from our own worst enemy – emotions of greed and fear which are part of human nature. So its futile for most people to try to suppress it that's why the single best way to make sure you don't confuse speculation with investment at any point in time is by leaving the decision process all to what the numbers are saying.

It's a game of numbers. To identify value bets, principles of probability and odd calculation need to be applied to a betting strategy. Assessing all the variables on a match and giving them a weight value to determine your own odds against the bookmaker's odds.

You must also be aware that your own calculation of the odds and the value included may not always correspond to the actual result of the match you are analyzing.

As a matter of fact, identifying value trickles down to how you analyze info and a set of data. Everyone has their own methods of analyzing the available statistics.

- How should the statistics for the home team be combined with those of the away team?
- Are teams playing at home given any home effect advantage?
- Should the form table (E.g the last six match results of each team) be used and how do the head to head results come into play for direct comparison.
- How far back should the data go?

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- Are shots on goal important as well? Should you use just the goals scored and conceded or should you focus on wins and losses?
- How do you summarize the attacking strength and defensive abilities of both teams?
- In considering a team's recent performance , how do you take into account the quality of teams that they have played against?
- What about other outside factors such as the quality of players in each team or whether one is involved in a title/relegation battle
- What about the weather, the distance the away team would have to travel, the reputation of the referee, the home advantage?

Some punters like to include everything in their odds calculation, but the outside factors should be weighed up and assigned a level of importance ranging from insignificant, to important to very important as you'd learn to do in a moment.

Only after the odds have been calculated should these external factors be used to make the final decision.

It is important to assess the probabilities that an event will occur yourself, in order not to be influenced by the odds.

Taking into account the composition of each teams and the shape they are in, the statistical data collected such as recent results should be used to evaluate the outcome probabilities in each bet.

Bookmakers perform the same task, the only difference is that they calculate this probabilities based on what the market opinions because the goal of the bookmaker is to balance bets in order to win the margin taken on each bet.

Now, no one knows the true probability of success of any event. Bookmakers don't know either so they tend to offer a reduced payout. Nonetheless, past performances is routinely used as the main predictor for future results, and such data forms the basis of much of the fixed odds compilation by the bookmakers.

The key to gaining an edge over the bookmakers then becomes an issue of finding better and more relevant data with which to build a more accurate forecasting model for sports prediction by coming up with a bet selection process that identifies investment worthy bets.

Detecting these value bets comes with experience. But remember that every bet is an entirely different product and presents a unique situation. Even if betting on just one particular type, for e.g , the over 1.5 goals market. Think about this bet in the context of a match between two teams of same strength as opposed to say the team at the top of the table playing the weakest team at the bottom of the league rank. The name of the bet is still same but the two match situations are totally different.

There is no way but applying maths and statistics to decide whether the price of every bet offered is too expensive or cheap. Gut feeling is misleading and may not prove the good in the long-run. Probabilities as a subject is quite complex to succeed with guess work and hunches.

So if you are really serious about understanding sports betting in depth and developing a value betting strategy, there is no alternative than to learn the calculations necessary.

In the next chapter you'll learn 3 ways to compiling your own betting odds

In reality, there are many more than these three methods. However, these three are perfectly adequate and they both work. Your continued survival would be determined by how able you are to use these skills to your advantage.

Compiling odds is a great exercise where you just sit down, look at the upcoming fixtures in the leagues you specialize on and come up with what based on your analysis should be the odds for the matches. Only after coming up with your betting odds will you check what prices the bookmaker released and which holds the value.

A Fair Note: *Value is subjective: what holds value for you may not be value to another. Again, everyone cannot think alike, else everyone might likely be wrong. So it's no surprise that suppose we have a practical test this weekend and ask 5 highly experienced analyst to select the best 'five value bets' in a particular market in the*

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League One. Few would come up with identical choices and many would have selections completely different from each other.

This is not so surprising as it may first appear. The reason is because different people would analyze differently placing emphasis on a set of factors rather than on another while evaluating. In fact, if all analyst agreed to having same value bets, then there is a big problem.

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CHAPTER SIX

THE HOLY GRAIL

Sports betting is an over 500 billion-dollar industry. This means there is over 500 billion dollars on the table to grab, placed by who else other than punters and bookmakers around the world. That is the big gambling pie that everyone wants a taste of.

You want to take a bite?

Now grab a spoon and read how you can take one good bite.

But wait!

You can't take a big crunchy bite from the football betting pie if you don't know how to set your own odds. Yeah right, your long term success depends on your odds-compiling method. In fact setting your own odds is the holy grail to football betting.

Your continued survival depends on how well you are able to use the odds compiling skills you'd learn in a moment to your advantage.

In gambling, someone has an edge. It's either you or the guy on the other side of the betting line – the bookmaker. The bookmakers are quite aware of the importance of this edge that's why they release bad prices to bettors. This they do by compiling their odds with an in-built profit margin such that for every event bookmakers calculate what they believe to be the correct odds and then offer you a bit less – and they do that very often and deliberately. Making turn-over of billions at the end of the year.

So you see, when bookies set these unfair prices and employ tens of intelligent mathematicians or use the services of betradar, we could be pardoned for thinking that we've got no hope of making profit from betting in the long-term.

But hey! All hope is not lost though.

An opportunity does exist if we are able to make more accurate prediction of outcomes of an event compared to the bookmakers. If you can spot where the bookie has mispriced an event based on their probabilities compared to ours, then you just unlocked the key of making money over the long-term.

Just as the bookmakers make money by giving out false odds to bettors to bet on, you can make money too by detecting these false odds, avoiding to play them and rather backing an over-priced event. This is the crux of value betting.

A whole lot of people out there wrongly think that odds compiling and pricing up of a football event is a task solely meant for the bookmakers or the people this bookmakers employ – odds compilers.

Wrong! Don't be on this train of thoughts. If you already are, it's time to jump out.

Don't be like the majority who are simply happy to accept a bet regardless of the odds offered without thinking too much of it. Much of bettors do things this way and that's why they lose. They pay for their lack of gambling knowledge with their hard earned cash. So long as these set of bettors remain ignorant of betting odds calculation, bookmakers will continue to grow their business whilst bettors will continue to pay for it.

But you don't want to pay for someone else's business right? I'm sure you don't and that was exactly why you got your hands on a copy of this betting course.

Great! in a few lines to come, you'd learn from this betting course how to tilt the scales in your favor by compiling your own odds like a pro. In doing so, you'll use your own odds in comparison with the odds set by the bookmaker in order to find and exploit a good value. This value is all you'd need.

Don't worry doing this is pretty easy and you don't need to have a Ph.D in mathematics. All you need to do is to be able to carry out some simple arithmetic like add, divide, multiply and subtract. Wait a minute, is there subtraction in odds compiling?

Not really sure about that right now, guess we'd find out soon enough. So you see, it's no big deal.

However, there are very many methods to compile odds but you don't have to worry yourself with them all. We'd learn just three for now and as you grow more confident you can add up more methods to suit your betting style.

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But then this might take a little time to learn, however with continued practice you will find out that putting in a couple of hours work a week can pay off handsome rewards. The three methods are:

1) Simple-quickie method
2) Poisson method
3) Goal supremacy

METHOD ONE

The Simple-Quickie Method

For a start we'll look at this quickie method for acquiring the match odds. All you may need is a calculator to do the basic plus and division involved.

Did I just say just a calculator? Oh pardon me. You'd need a chilled glass of juice too.

You've got those ready? Just kidding anyway.

Alright back to business.

Good thing about this method is that it is quite popular and you might like it if you don't want to do much work. Let's look at an easy straight forward example between English league one teams Peterborough and Swindon.

In this instance we will be looking at Peterborough's previous 15 home games and Swindon's previous 15 away games.

Peterborough's last 15 home match form = Won 6, draw 2 and lost 7

Swindon's last 15 away match form = Won 4, draw 5 and lost 6

To get Peterborough's home win price:

You would take Peterborough's 6 home wins and add them to Swindon's 6 away losses (6+6) = 12

To get the draw price:

You would take peterborough's 2 home draws and add them to Swindon's 5 away draws (2+5) = 7

To get Swindon's away win price:

Take Peterborough's 7 home losses and add it up with Swindon's 4 away winnings (7+4) = 11

Oops! So what do we have after all this? We have the following:

Peterborough **[12]**

Draw **[7]**

Swindon **[11]**

This definitely can't be odds for a football match, They look more like odds for horse racing lol. So what next do we do?

Brilliant idea! We convert those figures to their respective percentages.

Here is how to get the percentage chance of each outcome – you divide each team's individual score by the 30 matches. (30 matches because you used 15 home performances + 15 away performances for the respective teams). You got that?

So to get Peterborough's percentage, you divide 12 by 30 and multiply by 100 = 40%

To get the draw percentage you divide 7 by 30 and multiply by 100 = 23.33%

To get Swindon's percentage you divide 11 by 30 and multiply by 100 = 36.67%

Once you are here, it's almost done – just one lap left. Converting the percentages to betting odds.

Note: Not that your perceived probabilities should always sum to 100%, while the implied probabilities always add to more than 100% (this discrepancy is due to the bookmakers margin). Which will be discussed in a few chapters ahead. But In case you miss it, a bookmaker's margin is a measure of the bookmaker's profit margin for an event, and is the reason why a scenario exists where you would choose to not place a bet.

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To get the odds, you simply divide 100 by each set of percentage figure. So in this case we have:

Peterborough 100/40 = **2.50**

Draw = 100/ 23.33 = **4.28**

Swindon = 100/36.67 = **2.72**

We have now priced up our match and we have:

- Peterborough at 2.50
- Draw at 4.28
- Swindon at 2.72

Congratulations, you just created your own decimal odds for each 1 x 2 outcome.

What this implies is that from our own odds calculation, the game between Peterborough and Swindon is give or take a 50:50 tie indicating approximately equal strength for both sides.

Now that we have our odds we need to take a look at what the current market prices are. The best place to get this information is www.betexplorer.com.

If we then take a look at average odds from respectable bookmakers around the world you'd see how they priced same game as follows:

and » League One 2016/2017 User: not logged | Login | Registration

Peterborough - Swindon 03.09.2016 - 13:15

Add to My Selections: 1.82 3.67 4.04

1X2 Odds (26) | O/U (122) | AH (48) | DNB (14) | DC (22) | BTS (19)

Bookmakers: 26	1	X	2
10Bet	1.80	3.65	4.25
12BET	1.87	3.45	3.90
188BET	1.86	3.80	3.75
888sport	1.80	3.70	4.20
bet-at-home	1.78	3.64	3.82
bet365	1.83	3.90	4.50
Betclic	1.80	3.50	3.90
Betfair	1.85	3.80	4.33
Betsafe	1.87	3.60	3.85
Betsson	1.87	3.60	3.85
BetVictor	1.87	3.90	4.00
Betway	1.80	3.75	4.20
bwin	1.72	3.70	4.00
ComeOn	1.80	3.65	4.25
Expekt	1.80	3.50	3.90
Interwetten	1.75	3.60	3.80
Ladbrokes	1.85	3.75	4.50
mybet	1.85	3.55	3.85
Paddy Power	1.80	3.60	4.20
Pinnacle	1.88	3.87	4.27
SBOBET	1.87	3.50	3.85
Sportingbet	1.75	3.60	3.80
Tipico	1.80	3.60	4.10
Unibet	1.80	3.70	4.20
William Hill	1.83	3.80	4.00
youwin	1.75	3.60	3.80
Average odds	1.82	3.67	4.04

Figure 3 image from betexplorer.com

Average odds: Peterborough **1.82**, Draw **3.67**, Swindon **4.04**

Remember that the aim of compiling your own set of odds in the first place is to look for outcomes where the bookmakers odds on offer are higher than our own odds – indicating possible value.

Comparing the market average odds to our own, you can see obvious differences. The market home win price is too short compared to our own, the draw and away appears to be long indicating possible value.

But then…

The market average odds is not really a surprise since bookmakers are more likely to underestimate than overestimate. This is a mistake done to maximize profits for the bookie but to an unsuspecting punter who sees odds as a reflection of what might happen he immediately adds a Peterborough win to his coupon thinking it's a sure game because of the odds.

Apparently the chances of Peterborough actually winning the game is slimmer than the bookmaker is saying. The bookmakers odds is misleading.

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Truth is casual gamblers are predictable and bookies tend to apply elements of behavioral economics to their compiled odds. Punters will always go for Peterborough at 1.82 than at 2.50. You reading this now, what would you have gone for?

But wait!

Good advice ahead….

Well, we have succeeded in creating our own odds-line and that's all well and good. But there are obvious problems.

First off, we are only halfway to the bet. Obviously someone might have made a mistake since the difference in both odds-line is huge. Either you or the bookmaker. More likely it has to be you considering how much profit the bookmakers make and how experienced they are.

So if you go ahead and place a bet now, you are simply saying that your opinion about this match is right while the bookmakers' opinion is wrong. This is a strong claim to make at any point in time and you should never make it without being as sure as you can be that your claim is justified.

In fact, from experience, one principle of profitable betting you must try to cultivate is to discover as much mistake as you can before parting away with your money.

Again, we are only halfway to the bet and our hypothesis that the bookmaker's odds are too big or small is a theory that has to be tested like a scientist.

So we work on our odds again, this time we look at the **head to head statistics** and find a way to weight it in with the odds we already have.

Scroll down to see how to do it…

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Odds based on last 10 years head to head between Peterborough and swindon with at least 6 home fixtures (Data from betexplorer.com and footballdata.co.uk).

Starting from 2006/2007 to 2015/2016 season, the results and percentages are as follows;

- Peterborough won 2 out of 6 at home (2/6) = 33.33% corresponding to odds of **3.00** (100/33.33).
- Draw happened 2 out of 6 times (2/6) = 33.33% corresponding to odds of **3.00**
- Swindon won 2 out of 6 times at away (2/6) = 33.33% corresponding to odds of **3.00**

So how do we combine this with the last 15 home and away fixtures we calculated earlier?

We need to take the average of this respective odds with that of the last 15 games in same league – adding and dividing by 2.

Peterborough's final price:

Average of odds 2.50 and 3.00

We'd work this out by converting to percentage first. Take a look below

$(\frac{1}{2.50} \text{ x } 100 + \frac{1}{3.00} \text{ x } 100) / 2 = \frac{73.33}{2} = 36.67\% =$ **2.72**

Final draw price:

Average odds 4.28 and 3.00

We'd work this out by converting to percentage first and back to odds. Take a look below:

$(\frac{1}{4.28} \text{ x } 100 + \frac{1}{3.00} \text{ x } 100) / 2 = \frac{56.69}{2} = 28.35\% =$ **3.53**

Swindon's final price:

Average of odds 2.72 and 3.00

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Note: you don't just add both odds and divide at once else you'd get slightly bigger odds thereby introducing errors into the calculation.

So we convert first to percentages and then back to odds.

$(\frac{1}{2.72} \text{ x } 100 + \frac{1}{3.00} \text{ x } 100) / 2 = \frac{70.09}{2} = 35.05\% =$ **2.85**

Swindon has a 35.05% chance of winning equal to match odds of 2.85

Comparing to our previous odds, the draw odds is now closer to the market odds, our away and home win odds increased slightly.

Average odds for Peterborough is 1.82 (54.95%) and we believe they should be 2.72 (36.76%).

Definitely you shouldn't back a Peterborough win since they stand -18.19% less chance of winning than the bookmakers have them.

Average odds for draw is 3.67 (27.25%) and our compiled odds tells us it should be 3.53 (28.29%).

You have to consider backing the draw since there is a + 1.08% more chance of this happening.

Average price for a Swindon away win is 4.04 (24.75%) and we believe they should be 2.85 (35.08%).

You have to place a bet on Swindon since they obviously have more chance of beating Peterborough than the bookmakers odds are saying. To be précised they have a + 10.34% chance of winning the game.

Now the question here is how much value do we require?

Personally, I would not bet on a team unless i find at least 0.20 value and would not bet on the draw unless there is at least 0.10 value. This is my own 'margin of safety.' Working out exactly what margin you are looking for comes with experience and as you refine your betting strategy by analyzing winning and losing bets, you will become more certain of what represents value bet for you.

Obviously the draw and Swindon game just analyzed fits my margin of safety criteria – for Swindow, the market odds 4.04 – my own odds 2.85 = 1.19 (Greater than the margin of safety – 0.20). likewise the draw, the average market odds 3.67 – compiled odds 3.53 = 0.14 (again, greater than my draw margin of safety – 0.10)

Tip: Bet on draw and Swindon win (sounds like the magic system right?).

Final Match Results: Peterborough **2:2** Swindon

We nailed it.

Head-to-head: Peterborough - Swindon					
League One 2016/2017					
Peterborough	Swindon	2:2	1.71	3.85	4.43

Figure 4 Final Result For Peterborough vs Swindon

A winning bet it was for the value bettor. However, at kick-off the average odds dropped for Peterborough to win dropped to 1.71, equating to a 58.48% chance, whilst in reality their chances were only 36.67%.

The massive drop of odds from 1.82 to 1.71 tells us that thousands of punters without knowledge of betting odds and little understanding of probabilities backed Peterborough to win, clearly priced in the market as the favorites at painfully under-priced odds.

Evidently, the odds are heavily under-priced and too small not because it's a sure thing they'd win, rather its small because it's a sure thing people will back them heavily. Another classic case of how demand and supply control prices in the betting market.

A Fair Note: *Before placing the final bet when you see large differences like this between your own odds and the market odds, always ask yourself questions. Has the bookmaker noticed a potential influence on the outcome that you have missed?'do they perhaps know about something that you have not yet learned about?*

So if you price up a match and you find that you are receiving excellent value and it seems too good to be true then you need to check the prices and the team news. The manager may be resting players or injuries or you could have

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a simple mistake in your calculations. Always double-check your figures, facts and team news before placing what you consider to be a value bet.

Try to prove your odds calculation wrong. Only if you cannot prove it wrong do you accept the possibility that it might be right. More on this ahead.

So you just learnt one method of pricing a football event. Let's look at another.

Like I said, this things are easy.

Good advice ahead!!!

If all this is getting a bit heavy for your head – step outside for a minute and take a stroll or call a friend and talk about some gambling unrelated stuff like going to the mall. If all that doesn't help simply eat, sleep then come back and continue reading…

Cool? Alright, when you're done with all that, join me let's talk about a second method of compiling betting odds.

*The weather is changing seriously here in my side of Port –Harcourt – hope it doesn't rain since I've got some friends to catch up with this evening for a game of scrabbles I've missed for far too long!**

*Whatever!!**

METHOD TWO

THE POISSON METHOD

The poisson method makes use of an accurate goal rating for each competing teams to assess their abilities. By goal rating I mean the number of goals a team is expected to score against another team. Once you establish this, you can compute the win/draw/win and the vast majority of other markets you see bookmakers offer today can be derived from it.

The principle here is such that we use the number of goals a team has scored within a period either at home or away and combine it with a poisson distribution to get the probability of the number of goals that will be scored by a specific team. By repeating this for both the home and away team and multiplying the number of goals scored for both gives the probability for that event.

We'd have to work out a real life example here:

On 10/09/2016, Let's look at two premiership teams competing.

Westham vs Watford

Compiling from the last 20 games of Westham in the premier league, Westham have scored 30 goals in 20 matches. That is 30/20 = 1.5 goals per game.

N/B: No fast and hard rules to how far back or how many games you choose for your analysis. Depends on you.

Compiling from the last 20 games of Watford in the premier league, Watford have scored 24 goals in 20 matches. That is 24/20 = 1.2 goals per game.

At home Westham have scored 13 goals, at away they scored 17 goals making a total of 30 goals as seen above.

Hence, at home Westham are 13/17 = 0.765 (this value is known as the multiplication factor)

Brief note: Since the value for the multiplication factor is less than 1, then Westham perform worse at home than away.

To get the value for Watford is same thing:

Here is it:

At home Watford have scored 11 goals, at away they scored 13 goals making a total of 24 goals as mentioned earlier.

Hence at away, Watford are 13/11 = 1.18 (again, this value is called the multiplication factor).

Since the value is greater than 1, we can make an educated guess that Watford are better playing at away than home.

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To get the goal rating:

Goal rating = goal per game x multiplication factor

Westham = 0.765 x 1.5 = **1.148**

Watford = 1.2 x 1.18 = **1.416**

Wow! A pat on the back man! You just got the goal ratings for both teams.

Just from the figures alone we can infer that Watford win/draw is more likely and the game should be a high scoring affair since the total goals we expect is 2.564 (adding both goal ratings)

So with that we conclude the first part of this process.

In a minute we'd go into the next part, where I will show you how to turn this goal rating into match odds.

In Microsoft excel, you will need to familiarize yourself with the poisson function. Here is how it looks like:

Poisson (X, Mean, Cumulative).

X – Amount of goals being scored.

Mean – Our goal rating cumulative – set to false.

Just watch me do it. You'd be shocked how easy it is.

To find the probability of a 0-0 match outcome, you would enter

Poisson (0, 1.148, False) * Poisson (0, 1.416, false) = 7.69%

Now you simply find the probability of all possible draw scorelines in the match

Poisson (1, 1.148, False) * Poisson (1, 1.416, false) = 12.5%

Poisson (2, 1.148, False) * Poisson (2, 1.416, false) = 5.09%

Poisson (3, 1.148, False) * Poisson (3, 1.416, false) = 0.91%

Poisson (4, 1.148, False) * Poisson (4, 1.416, false) = 0.09%

Poisson (5, 1.148, False) * Poisson (5, 1.416, false) = 0.01%

Poisson (6, 1.148, False) * Poisson (6, 1.416, false) = 0.00%

Now we have exhausted all the possible draw outcome. To get the probability of a draw, you simply add up all the individual probabilities above.

(7.69% + 12.5% + 5.09% + 0.91% + 0.09% + 0.01% + 0.00%) = 26.31% chance of a draw happening.

To find the probability of a Westham win, you would need to add up all the possibilities up to 5 goals. Watch carefully again:

Poisson (1, 1.148, False) * Poisson (0, 1.416, false) = 8.82%

Poisson (2, 1.148, False) * Poisson (0, 1.416, false) = 5.06%

Poisson (2, 1.148, False) * Poisson (1, 1.416, false) = 7.17%

Poisson (3, 1.148, False) * Poisson (0, 1.416, false) = 1.93%

Poisson (3, 1.148, False) * Poisson (1, 1.416, false) = 2.74%

Poisson (3, 1.148, False) * Poisson (2, 1.416, false) = 1.95%

Poisson (4, 1.148, False) * Poisson (0, 1.416, false) = 0.55%

Poisson (4, 1.148, False) * Poisson (1, 1.416, false) = 0.79%

Poisson (4, 1.148, False) * Poisson (2, 1.416, false) = 0.56%

Poisson (4, 1.148, False) * Poisson (3, 1.416, false) = 0.26%

Poisson (5, 1.148, False) * Poisson (0, 1.416, false) = 0.13%

Poisson (5, 1.148, False) * Poisson (1, 1.416, false) = 0.18%

Poisson (5, 1.148, False) * Poisson (2, 1.416, false) = 0.13%

Poisson (5, 1.148, False) * Poisson (3, 1.416, false) = 0.06%

Poisson (5, 1.148, False) * Poisson (4, 1.416, false) = 0.02%

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Adding all this up equals 36.36% chance of a Westham home win.

To Find the probability of a Watford away win, you would need do same thing and add up all the possibilities up to 5 goals.

Poisson (0, 1.148, False) * Poisson (1, 1.416, false) = 10.91%

Poisson (0, 1.148, False) * Poisson (2, 1.416, false) = 7.75%

Poisson (1, 1.148, False) * Poisson (2, 1.416, false) = 8.87%

Poisson (0, 1.148, False) * Poisson (3, 1.416, false) = 3.66%

Poisson (1, 1.148, False) * Poisson (3, 1.416, false) = 4.19%

Poisson (2, 1.148, False) * Poisson (3, 1.416, false) = 2.41%

Poisson (0, 1.148, False) * Poisson (4, 1.416, false) = 1.30%

Poisson (1, 1.148, False) * Poisson (4, 1.416, false) = 1.49%

Poisson (0, 1.148, False) * Poisson (0, 1.416, false) = 0.85%

Poisson (2, 1.148, False) * Poisson (4, 1.416, false) = 0.33%

Poisson (0, 1.148, False) * Poisson (5, 1.416, false) = 0.37%

Poisson (1, 1.148, False) * Poisson (5, 1.416, false) = 0.42%

Poisson (2, 1.148, False) * Poisson (5, 1.416, false) = 0.24%

Poisson (3, 1.148, False) * Poisson (5, 1.416, false) = 0.09%

Poisson (4, 1.148, False) * Poisson (5, 1.416, false) = 0.03%

Adding up all these probabilities gives you 42.88% which is the total probability of a Watford away win.

TIP: To get the Over/under market odds is quite easy too.

Here is what to do:

- *For over 2.5 – Over 2.5 means more than 2 goals so add up all the probabilities that totals more than 2 goals. Add all these probabilities for Watford, draw and westham. The sum total gives you what the probability of over 2.5 should be.*

- *For under 2.5 – same as above, but this time you add up all the probability that is equal or less than two goals.*

- *For over 1.5/ under 1.5 – over 1.5 means more than one goal while under 1.5 means not more than one goal…so add up all the probabilities where the amount of goals being scored is more than one goal and that gives you the over 1.5 price. Subtract the value from 100 gives you the under 1.5 price.*

- *For both team to score – add up the probabilities where the possible score-line is a goal-goal situation. When you add up all that, the value you get equals the price for BTS. Subtracting the value you get from 100 gives the No BTS price.*

Of course there is an easier way where you simply use an automated software to manage the calculatons. You simply input the number you want a probability for, hit enter and a prediction of how likely each outcome is according to Poisson will be made available instantly.

This spreadsheets will help you ease the sorrow of getting to do this calculations manually.

Here is how easy those calculations looks on a spreadsheet.

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	A	B	C	D	E	F	G	H	I	J	K
1		DRAW				HOME				AWAY	
2											
3	Score A	Score B	Probability		Score A	Score B	Probability		Score A	Score B	Probability
4											
5	0	0	7.69%		1	0	8.82%		0	1	10.91%
6	1	1	12.51%		2	0	5.06%		0	2	7.73%
7	2	2	5.09%		2	1	7.17%		1	2	8.87%
8	3	3	0.92%		3	0	1.93%		0	3	3.66%
9	4	4	0.09%		3	1	2.74%		1	3	4.19%
10	5	5	0.01%		3	2	1.95%		2	3	2.41%
11	6	6	0.00%		4	0	0.55%		0	4	1.30%
12					4	1	0.79%		1	4	1.49%
13		Total	26.31%		4	2	0.56%		2	4	0.85%
14					4	3	0.26%		3	4	0.33%
15					5	0	0.13%		0	5	0.37%
16					5	1	0.18%		1	5	0.42%
17					5	2	0.13%		2	5	0.24%
18					5	3	0.06%		3	5	0.09%
19					5	4	0.02%		4	5	0.03%
20											
21						Total	30.36%			Total	42.88%

probabilty of Draw

West Ham Total probabilty

Watford probabilty

	A	B	C	D	E	F	G
1		Number of Games	Total Goals Scored	Home Goals	Away Goals	Home / Away Factor	Goal Rating
2	Team A (Home)	20	30	13	17	0.765	1.147
3	Team B (Away)	20	24	11	13	1.182	1.418
4							
5						Expected Total Goals	2.565
6							
7	Safety Factor	0.95					
8							
9							
10		Home	Draw	Away	Total		
11	% Chance	30.36%	26.31%	42.88%	99.54%		
12							
13	Decimal Odds	3.29	3.80	2.33	1.00		
14							

West Ham Home Price

Watford away price

Comparing our probability and price to the prices available in the market.

Selection	Our chance	Our odds	Market odds
Westham	30.36%	3.29	1.85
Draw	26.31%	3.80	3.54
Watford	42.88%	2.33	4.35

In this scenario, it seems that our calculated price is quite far from the estimated market price. From our odds calculation, Watford are favorites opposed to Westham being favorites in the market. Also we have a value bet at Watford win, the price the bookie is giving us for a Watford win is too big.

It's time to think. So what should we do about this?

Personally, i don't feel comfortable with this kind of difference. So I start asking questions - *Could it be the bookie knows about something i don't - an insider information perhaps, could there be a different parameter the bookie applied to his odds calculation, or is this a clear case of the favorite long-shot bias in play?*

Either way, we don't know. To find out, we need to work with the numbers again and weight in another parameter to see if our estimated odds would dance to it.

What if the head to head statistics has a tune to sing? Let's go find out.

From the head to head statistics between Westham at home against Watford at away in the premier league only, excluding all cup matches.

Both teams played a total of 6 matches. Westham scored total of 7 goals, 4 at home and 3 at away.

Watford scored a total of 6 goals, 4 at home 2 at away.

Computing the multiplication factor for both teams – Westham = 1.333 and Watford = 0.33 (Please try computing this value yourself using the formula as taught above).

Westham's goal rating = 1.556

Watford's goal rating = 0.500

(Again, solve for the goal rating yourself – formula above).

After inputing the values into the poisson function, here is the screenshot of the results.

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	A	B	C	D	E	F	G	H	I	J	K
1		DRAW				HOME				AWAY	
2											
3	Score A	Score B	Probability		Score A	Score B	Probability		Score A	Score B	Probability
4											
5	0	0	12.80%		1	0	19.91%		0	1	6.40%
6	1	1	9.96%		2	0	15.49%		0	2	1.60%
7	2	2	1.94%		2	1	7.74%		1	2	2.49%
8	3	3	0.17%		3	0	8.03%		0	3	0.27%
9	4	4	0.01%		3	1	4.02%		1	3	0.41%
10	5	5	0.00%		3	2	1.00%		2	3	0.32%
11	6	6	0.00%		4	0	3.12%		0	4	0.03%
12					4	1	1.56%		1	4	0.05%
13		Total	24.87%		4	2	0.39%		2	4	0.04%
14					4	3	0.07%		3	4	0.02%
15					5	0	0.97%		0	5	0.00%
16					5	1	0.49%		1	5	0.01%
17					5	2	0.12%		2	5	0.00%
18					5	3	0.02%		3	5	0.00%
19					5	4	0.00%		4	5	0.00%
20											
21						Total	62.94%			Total	11.66%

draw probabilty (H2H)

Westham probablity

Watford (h2h)

	A	B	C	D	E	F	G
1		Number of Games	Total Goals Scored	Home Goals	Away Goals	Home / Away Factor	Goal Rating
2	Team A (Home)	6	7	4	3	1.333	1.556
3	Team B (Away)	6	6	4	2	0.500	0.500
4							
5						Expected Total Goals	2.056
6							
7	Safety Factor	0.95					
8							
9							
10		Home	Draw	Away	Total		
11	% Chance	62.94%	24.87%	11.66%	99.47%		
12							
13	Decimal Odds	1.59	4.02	8.58	1.01		
14							

Draw Price H2H

West ham price(H2H)

Watford Price (H2H)

All that is left is taking the average of both calculations (head to head odds-line and the initial calculated odds-line)

Westham = $\frac{30.36\% + 62.94\ \%}{2} = {}^{93.3}/_{2}$= **46.65%**

Draw = $\frac{26.31\%+24.87\%}{2} = {}^{51.18}/_{2}$ = **25.59%**

Watford = $\frac{42.88\%+11.66\%}{2} = {}^{54.54}/_{2}$ = **27.27%**

Recall that in the simple model we introduced it was assumed that the maximum goals a winning team can score in a game was 5 but obviously this is not the case. A team can score 6 or even 7 goals but adding all that up here would make the calculations bulky.

However, to allow for a margin of error you could factor in 5% error margin by multiplying the chances by 0.95 (check the table below to see what the final probabilities will be after that).

Now we are done with the basic calculations, time to compare again with the average market odds.

Selection	Our chance	Our odds	Market odds
Westham	44.32%	2.25	1.85
Draw	24.31%	4.11	3.54
Watford	25.91%	3.86	4.35

In our final price, **an away win for Watford holds the value**.

You can leave your calculations here if you like – the decision is up to you.

But personally, am not comfortable with the prices and the part where averages where taken. If you noticed in the first method when we combined the default odds-line with the head to head stats we took the average of both to get the final price. Bothered to ask why?

Simply because the percentages of the default odds-line looked almost same to that of the head to head. Since the difference between both wasn't much we had to simply take averages.

But this case is quite unique: the default odds line is like 30.36% home, 26.31% draw and 42.88% away whereas the odds line gotten from head to head is 62.94% home, 24.87% draw and 11.66% away. The difference is too large such that simply taking averages is not the way to go, we might have to do a bit of some weighting.

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The next question then is which of the odds-line is most important to you? Which do you think should have a stronger influence in the final outcome of the event?

If you say both are equally important then your own overall true odds would just be the average of the two i.e you'll give each odds-line an equal importance weighting.

Personally, I don't think both are equally important for two reasons:

- The current season is quite young at the 4th round of fixtures – so teams haven't yet started playing to statistical expectation. Moreover, the greater chunk of data was picked from the previous season.

- I'd rather take the head to head as more important since it tells me more details of the statistical habit of both teams. Moreover, the average market odds tends to be closer to my head to head odds-line.

For The Weighting:

Use figures in the range of 0 to 1.00. Recall that probability in numerical form could be from 0 to 1.00. Just in the percentages form where the sum must be 100%, in numerical form, the sum of whatever figures you use must equal 1.00.

As a back drop of my afore-mentioned reasons above, Personally speaking, I feel the default odds line is worth a weighting of 0.40 and the head to head is worth a weighting of 0.60 [0.40 + 0.60 = 1.00 of course]

Now, we use the percentages above to work out what the final prices should be. Here is the simple formula below:

*[% default odds-line * weighting for default odds-line] + [%head to head odds-line * weighting for head to head] = Final odds-line.*

So then, final percentage for Westham home win would be:

[30.36% * 0.40] + [62.94% * 0.60] = 49.91%

i.e a bit more than the default odds-line percentage due to the extra likelihood of a home win indicated by head to head data.

Final percentage for a Draw:

[26.31% * 0.40] + [24.87% * 0.60] = 25.45%

Final percentage for Watford win:

[42.88% * 0.40] + [11.66% * 0.60] = 24.15%

Selection	Our chance	Our odds	Market odds
Westham	49.91%	2.00	1.85
Draw	25.45%	3.93	3.54
Watford	**24.15%**	**4.14**	**4.35**

TIP: Watford has the value in this event since the bookies odds is bigger than our own select an away win. So if you are confident that a team's real ability to score goals reflects their relative strengths then backing Watford represents the value bet and you have to take it. It doesn't matter if they lose or not – you'd win far more backing Watford in the long-term than the bookie is saying.

Final Results: Westham **2:4** Watford

We won the bet – Watford @ bookmakers odd of 4.35 won the game.

A Fair Note: *When odds are set sometimes, a team's name may sometimes affect the price and this happens a lot. As I've always stated clearly in this course, setting odds have a lot to do with expected market demand. A greater number of bettors will definitely back Westham at home over Watford. It's normal. So an odds-compiler who knows his stuff will make more money in the long-term for his company if he keeps removing a few points off the actual price for teams that the public will always blindly back. This is one reason why value is barely found in the prices of favorites.*

People who blindly bet over and over again on games like the Westham event with poor value should not be surprised why they lose more money than win over the long-run.

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On the other side of the road lies the bookmakers who make a good killing from bets of this type. In this particular example: offering odds of 1.85 instead of 2.00 equals to a mathematical advantage over punters in excess of 5%. Meaning that a whole portfolio of bets in this bracket guarantees the bookmaker minimum 5% profit in the long-run.

*I suppose the bad weather here has helped me to work a little bit faster on this odds-compiling section, as I would normally be out playing scrabble with my friends, but the incessant rain has driven me indoors instead**

*Since I won't be going anywhere, lots of time to show you another cool method of compiling odds**

METHOD THREE

CREATING ODDS USING GOAL SUPREMACY

To get the odds line using this method, firstly, you'd need to get the values of the following parameters below:

- Home Goal Expectancy
- Away Goal Expectancy
- Expected Total goals
- Team supremacy

Haven gotten an idea of what to do, where should we possibly start from?

Let's pick a game from the English League Two – Morecambe vs Doncaster to be played on 10/09/2016.

To get started, you'd need an average of goals scored and conceded by both teams over the current 2016/2017 season.

You do this by dividing the goals scored for and against by the number of games played.

Here is how it works:

For Morecambe: In the current season in league two after 6 matches, Morecambe has scored 9 goals and Conceded 7.

Therefore the average goals for = $\frac{goals\ scored}{total\ number\ of\ games\ played} = \frac{9}{6} = 1.50$

The average goals against = $\frac{goals\ conceded}{total\ number\ of\ games\ played} = \frac{7}{6} = 1.167$

For Doncaster: In the current season in league two after 6 matches, Doncaster has scored 10 goals and conceded 7.

Average goals for = $\frac{goals\ scored}{total\ number\ of\ games\ played} = \frac{10}{6} = 1.667$

Average goals conceded = $\frac{goals\ conceded}{total\ number\ of\ games\ played} = \frac{7}{6} = 1.16$

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With that out of the way, we should be looking to get the total expected goals and team supremacy - I'd be showing you step by step a reliable method of getting those parameters that will give you good estimates for any league.

Step 1: Add average goals scored for Morecambe (Home team) to the goals against average for Doncaster (Away team) and then divide by 2. Then repeat the process using the average goal scored for the away team (doncaster) and average goal against for home team (Morecambe).

Again, here is how it's done: For clarity sake let's call the figures below alpha values.

- $\frac{average\ goals\ for\ morecambe[1.5] + doncaster's\ average\ goal\ against[1.167]}{2} = \frac{2.667}{2}$ = 1.3335 – alpha value for home team

- $\frac{Average\ goals\ for\ Doncaster[1.667] + morecambe's\ average\ goals\ against[1.167]}{2} = \frac{2.834}{2}$ = 1.417 – alpha value for away team

Once that is done, step 1 is over.

Now to get the **total expected goals**, simply add those two values above [1.3335 + 1.417] = 2.7505

Step 2

For team supremacy – you must subtract the away team's alpha value from the home team's value and add the home team advantage. Home team advantage must be added since the fixture is a league football game that is not played on a neutral venue.

A rough estimate for the home advantage in league two is about 36.11% or simply 0.361.

Please note: home advantage is gotten by calculating the total number of home wins as of when this course was written which equals 26 games out of 72 matches played over six rounds. Therefore home advantage = 26/72 x 100 = 36.11%. but then this is just a rough estimate, the proper thing is to get the total number of home wins for about 4 to 5 season and do the average using that much data – that way our home advantage will conform with the historical statistical averages.

So team supremacy = 1.3335 – 1.417 + 0.361 = 0.2775

Step 3: As you've probably guessed, what's left are the home and away goal expectancy.

So how do you go about that? Simply really!

You'd get it from the total expected goals and team supremacy.

This is done for the home team by dividing total goal and supremacy by 2 and then adding them together. For the away team you simply subtract the home expectancy from total goals. You got that?

Home team supremacy = $\frac{total\ expected\ goals + team\ supremacy}{2} = \frac{2.7505 + 0.2775}{2}$ = 1.514

Away team supremacy = total expected goals minus Home team supremacy = 2.7505 – 1.514 = 1.2365

Oops! And we are done – just like that. Pretty easy right?

Here are all the values we worked out.

- Home goal expectancy = 1.514
- Away goal expectancy = 1.2365
- Team supremacy = 0.2775
- Total expected goals = 2.7505

For Doncaster: In the current season in league two after 6 matches, Doncaster has scored 10 goals and conceded 7.

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Average goals for = $\frac{goals\ scored}{total\ number\ of\ games\ played} = \frac{10}{6} = 1.667$

Average goals conceded = $\frac{goals\ conceded}{total\ number\ of\ games\ played} = \frac{7}{6} = 1.16$

Now is the time we use this values to come up with some ratings for the match.

Scroll below to see what the poisson function returned us.

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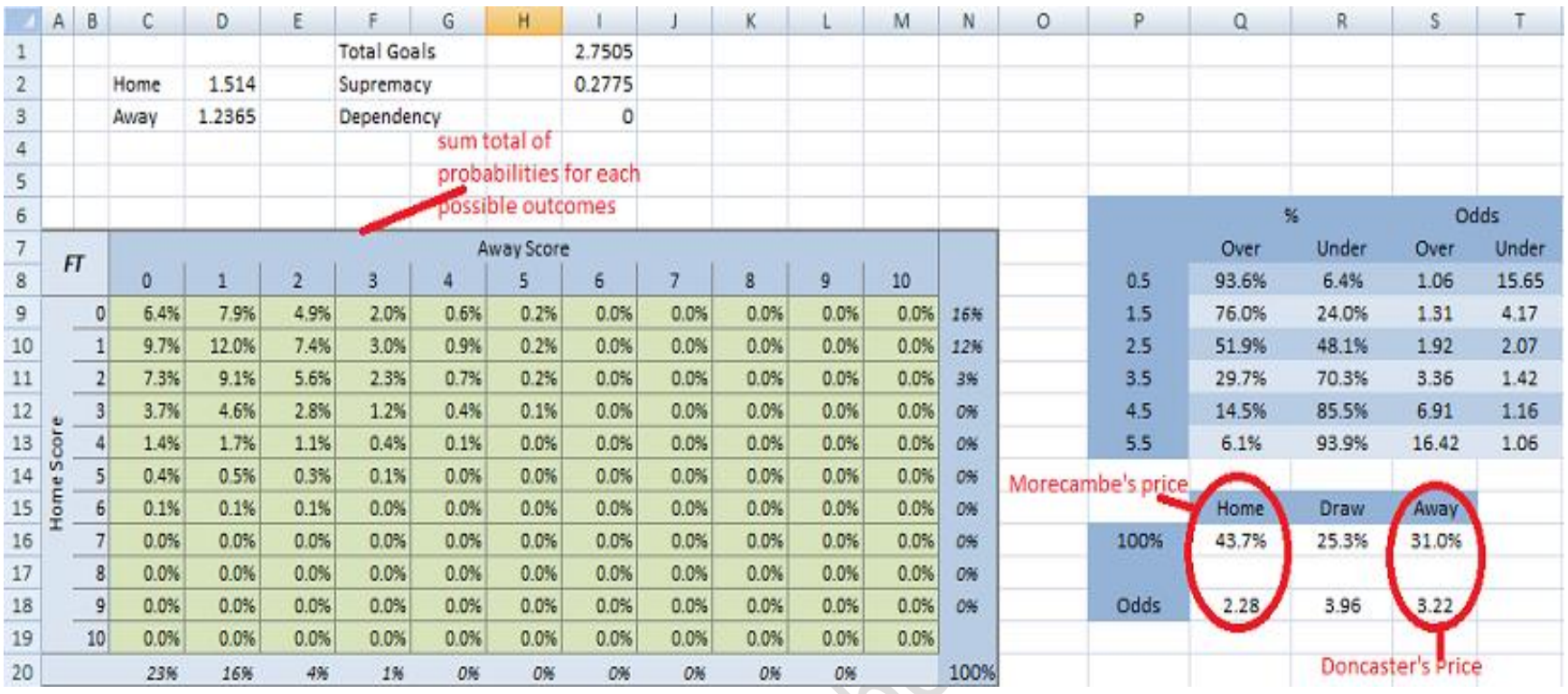
Earlier I advised you get to know how excel works if you are really serious about compiling your own betting odds. The why is simple – compiling your odds by hand for every game will cost you both time and money. Moreover, your desire to acquire this must have skill might get crushed in between the long hours you'd use to convert all this values into odds. So knowing your way around an excel spreadsheet is quite a requirement to successful odds compiling.

Final step:

Plug in the data into an excel spreadsheet and see the magic done. The Poisson Function will return the percentage for each of the possible score.



Total Goals	2.7505		
Home	1.514	Supremacy	0.2775
Away	1.2365	Dependency	0

sum total of probabilities for each possible outcomes

FT	Away Score 0	1	2	3	4	5	6	7	8	9	10	
Home Score 0	6.4%	7.9%	4.9%	2.0%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	16%
1	9.7%	12.0%	7.4%	3.0%	0.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	12%
2	7.3%	9.1%	5.6%	2.3%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	3%
3	3.7%	4.6%	2.8%	1.2%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
4	1.4%	1.7%	1.1%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
5	0.4%	0.5%	0.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
6	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
7	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
8	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
9	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0%
10	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
	23%	16%	4%	1%	0%	0%	0%	0%	0%	0%		100%

	%		Odds	
	Over	Under	Over	Under
0.5	93.6%	6.4%	1.06	15.65
1.5	76.0%	24.0%	1.31	4.17
2.5	51.9%	48.1%	1.92	2.07
3.5	29.7%	70.3%	3.36	1.42
4.5	14.5%	85.5%	6.91	1.16
5.5	6.1%	93.9%	16.42	1.06

	Home	Draw	Away
100%	43.7%	25.3%	31.0%
Odds	2.28	3.96	3.22

Selection	Our chance	Our odds	Market odds
Morecambe	43.70%	2.28	4.38
Draw	25.30%	3.96	3.66
Doncaster	31.00%	3.22	1.75

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Tip: Morecambe at home holds the value

Final Result: Morecambe **1:5** Doncaster

Analysis: The game was lost.

But there are a few lessons to be learnt:

If you noticed, we didn't invest much time in compiling the odds for this fixture, we didn't question the bookmaker's odds 'how come in our compiled game Morecambe are favorites but in the market they are underdogs (we didn't investigate further). So it's to be noted that:

- Your success is largely dependent on the sophistication of your odds compiling model – you have to weight in a lot of factors you think could affect the game into your own model. Don't be limited by what you learn here feel free to freestyle and try to produce even more robust compiling.

- Considering the low probability of the Morecambe event it's no surprise it lost. In fact, with each loss you should go back to your methods and try to discover if everything was in order. But you should understand it's okay to lose, in fact, chances are you'll lose more than win numerically when it comes to value betting. depends on the kind of odds you choose to shoot at though. But in the long-term you will come ahead provided your odds compiling method is a profitable one.

- In fact, in Morecambe's next game at away they were undervalued at a price of 4.17 to beat Cambridge and it came through winning back the money will lost in the previous attempt. It's to be noted that Morecambe went ahead to lose all four of their next home fixtures to Crawley, Carlisle, Stevenage, and Exeter.

- At this point something struck me, Morecambe were awful at home for the season whereas they are a hard nut to crack away from home not to mention the kind of value they get most times playing away and they went on not to lose all four of their next away games against Cambridge, Barnet, Notts county, and Colchester (all priced above 4.00, they won two and drew two).

My personal final note…

I won't feel great within to realize that someone cheated me in a trade. Lose or win – let the playing field be equalized. Moreover, as a professional bettor, you should know that football outcomes can be influenced by all manner of forces both reasonable and unreasonable so you should expect your fair share of losses as well.

Be okay if you miss a 'winning bet' when the odds are not right. Make this mental leap in how you bet and you will be taking a massive step towards becoming a successful bettor. If you bet on things that are generally more likely than the odds suggest, then over time you should win money. So concentrate on making the right choices.

As long as you gamble with a professional staking plan and the qualities that attracted you in the first place to an eventual losing bet was good, then the money you lost we come back but in the main time, do not panic.

A Fair Note: *As a principle you don't bet if you are in doubt. If you are not convinced about the chances of your selection or you doubt your calculation, don't place the bet. A bet not placed cannot lose.*

I have shown you how you can create match odds from almost unrelated values. From there you should now have a fighting chance of being able to find some value bets for yourself out there.

You have to learn that there's a data behind every event, if you don't take time to study the data you have the same success placing your bet as you do in a blackjack game if you bet without looking at your cards.

CONGRATULATIONS! You now know how to compile betting odds for any league game. This is a vital skill that needs continual practice to perfect. Keep practicing and you'll be a pro in no time.

An unexpected gift for you: because of how tedious compiling the last two methods are – I will help you ease your stress by giving you an unexpected complimentary gift you didn't pay for – a copy of a spreadsheet that automates the method two and a copy of a spreadsheet that automates the Method three. "simply send an email address to wikendbet@gmail.com indicating your full name, payment details for this course and when you paid" so you can receive this.

****

In the course of compiling your odds you may realize that what initially looks like a good bet might become a bad bet once a certain piece of team news is known. So it's important you gather as much info as possible so that your bets will become the product of all the possible information available and not just some of it.

In the next chapter, you'd learn how important this is and my own way of going about it.

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CHAPTER SEVEN

HOW TO USE RESEARCH TO DOUBLE YOUR PROFIT

An old joke has two professors walking on the street; when one spots a $20 note and bends over to pick it up, the other grabs his arm and says, “don’t border if it was really a $20 note, someone would have taken it already.”

Moral of the joke: Caution is needed here.

While the market is not perfectly efficient all the time, it is pretty much close most of the time – so the intelligent bettor will stoop to pick up the bookmaker $20 bills only after researching his bet thoroughly.

So a bet does not become a sound investment merely because it can be bought at cheaper price. The bettor should demand, in addition extra information as to why such bet is sold at a cheap price. Only after researching and there are no compelling info to dissuade his decision will he continue with the wager.

Football betting is a business of information. Between the bookie and the bettor who has superior knowledge and information about an event more likely comes out ahead.

To be exact, the most useful weapon you should have as a punter is information and knowledge. The more you know, the more likely you are to make good predictions. The better your predictions, the more money you are likely to make. In simple terms, it’s a business of information and those bettors with the most valuable information will be the most successful.

Just last week, After compiling the betting odds for the Euro Qualifier match between Switzerland and Portugal. My estimates came through for Portugal win at an odd of 2.92. Prior before placing my bets on Portugal, I did the usual and researched the game. Keeping an eye on not just the statistics but also the team news, injuries, venue and all those crazy stuff and if satisfied I’d place the bets accordingly.

Well at the end of the session, I realized that Portugal won’t be featuring a number of their first team players including Cristiano Ronaldo. Oh yeah, this guys were the current European Champions and my estimates favored a Portugal win but the more recent information on ground was saying otherwise.

In the light of this new info, I was almost certain Portugal weren’t the favorites anymore, so I had to drop the game out of my betting portfolio for the week. Final Results: Switzerland 2:0 Portugal. The reigning European champions were humbled. And guess what? I didn’t play on the fixture so I didn’t have to take a beating.

Sometimes in this business we do, you don’t have to say ‘yes’ to a bet all the time. The ability to sometimes say ‘no’ in the light of more recent development is a tremendous advantage for a value bettor.

You get the point?

Another key to gaining the edge over the bookies is to do as much research as possible. You need to get the best out of your statistical estimates by further researching every aspect of the game you are betting on. Over the years, this simple habit would not only save you money but even help increase your profit.

But then, you need to know the where and how to search for some of this information.

Have you ever tried goggling on the web a certain fixture you’ll like to place a bet on? Just simple typing on Google ‘Team A vs Team B.’ Try it out and see what you might find.

You’d realize that it’s worth the while to surf through sports news website for information that might relate to your potential bets. You might see some team news or find an early helpful comment by the team manager or even get access to match previews that might highlight some other angles you hadn’t thought of. Just google the names of the competing teams and see what you find.

But you might need more than that…

You see, bookmakers fear anyone who might have better information than they do. The more information a bettor has access to, the more confident he gets in his own estimated prices. The real advantage starts playing out if you have access to information that is not available to the public and use that extra knowledge before the bookie reacts to it.

Those killer-information with current and historical data are widely available in the public domain.

Here now, I’ll give you access to my own personal betting resources with links to the stats and other essential reading you could apply to improve your football betting.

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- **Football data:**
  www.football-data.co.uk/data.php
  Provides an impressive amount of raw betting data you could need, with results from major leagues along with the bookmaker odds at the time. Featuring downloadable stats for excel – very useful if you want to create your own odds – you sure need this one.
  www.betexplorer.com
  Provides you with a historical archive of football betting data past and present. Featuring a customizable way you could get access to only the exact info you need. Not to mention it acts as an odds comparison site and provides a detailed head to head stat too. Try it out someday.
  www.futbol24.com
  Provides excellent free stat, especially the tool that allow you to compare teams head to head.
  www.365stats.com
  Head to head stats, referee stats, team stats.
  www.leagueday.com
  Provides overall league statistics such as home/draw/away wins. Plus over/under 2.5 goals statistics.

- **Resourceful and reliable Football betting blogs**
  www.footballblogdirectory-categories.blogspot.com/p/alphabetical-listings.html
  Exactly as it suggests, a very useful collection of football blogs. It is a treasure for any punter and contains blogs to all leagues in every part of the world and access to real time information even down to individual clubs and their respective blogs. Check it out.
  www.bundesligatalk.com
  You'll get lots of bundesliga news and features in English language. A good site for anyone who specializes in German football.
  www.soccerway.com
  The ultimate site for line-ups, results, tables, stats and head to head form across all the major world leagues and more.
  www.newsnow.com
  You'll get virtually any current news as regards your selected fixture here. Check the site often to keep you up to date on what's going on with both teams to the build-up of a game. Simply type on google " Team A vs Team B Newsnow' and you'll see an array of interesting articles leading to other blogs and sometimes the direct blogs of the particular teams in focus.
  www.sportinglife.com
  To access the betting analysis from sporting life, click on the betting zone link.
  www.opta.com
  Opta is a reliable source for sports data analysis.

- **Odds Comparison sites**
  www.oddschecker.com
  www.oddsportal.com
  www.odds.bestbetting.com

With all that, you will never again go into a betting round armed with anything less than the best information out there.

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What to do with all this information?

This truckload of info would be meaningless if you don't know how to use it. Everyone has access to information you just need to know how to analyze it better.

As in the real world, when you source information for your betting, not every single thing you read should be taken without considering whether they really are what they claim to be. Sometimes managers play mind games in press conferences and tend to overestimate or underestimate their chances. With all the information you gather you have to decide whether it is worth a bet based on the balance of the available information – both statistical chance via odds compiling and real-time info on the event.

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More importantly you must learn to sieve out other people's personal opinions from real facts. Opinions remain opinions and has no much effect on the game, but facts does.

Here is another thing you should take out from this chapter.

Don't just compile odds, do research and place bets immediately. Try taking at least 24 hours before kick-off to go through your bets. You'll be amazed by how often you think slightly different when you take that second look.

No hurries! Take your time.

No doubts that with the kind of information available on the internet on team news, players and all that, if you do your homework you will get the kind of results the bookmakers get simply because you now have access to the kind of the information they have.

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Having spent many long hours perfecting and sweating out a reliable bet selection system, it would be a shame not to see the full potential of your efforts realized.

Therefore, selecting the right teams with value is only half the battle.

Profit is not guaranteed if you simply use a reliable selection system of picking teams like the methods of odds compiling you learnt in the previous chapter – that's just one piece of the puzzle.

How you book them can mean all the difference between making a profit/loss over the long-term. Let me repeat myself here – it is impossible to win at football betting, if you don't have a sound money management strategy.

The question is what constitutes a sound money management plan when it comes to football betting?
Money management involves having a strategy to manage your funds in a way that you don't risk money you can't afford to lose. Irrespective of how much betting edge you gain over your bookie, bad risk management will wipe it all out and make your betting bank disappear sooner than you'd expect.

More on that in the next chapter…….Read on.

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CHAPTER EIGHT

THE GLUE THAT HOLDS IT ALL

Haven found a successful method of predicting football events through the principles of value betting, you now have your edge over the bookmaker. However, your second task is to plan a staking strategy that will maximize your profits.

If I read your mind clearly, you may have thought of a way to do this (to maximize your profit). Increasing your stakes or even increasing the odds on your coupon will secure you a greater return or doesn't it seem so?

It does seem that way. Honestly, it is the fastest way.

But on the flip side, it is the fastest road to bankruptcy and going broke as well.

Why so?

It is an aggressive staking plan. Bet all you have, win big, great! Aggressive growth but guaranteed bankruptcy. You'll sooner than later have to go back and deep hand elsewhere to get money to fund your betting. Is this what you want? It's dangerous.

A professional gambler wouldn't do that. For one, the selection system he uses to pick teams takes the emotion out of betting such that he is never reckless, but always controlled. The real job for a pro gambler is to keep the ball rolling until the bank grows large enough to survive upon and then flourish.

The professional gambler understands that there is no such thing as a "must win bet" or Sure game as popularly called. So the secret of successful betting in terms of actually making money and not just getting a few successful picks is not to stake the whole house on a must win bet. Moreover, you should know better now that there are no must win bets.

Hence, when it comes to professional gambling, the number one sound financial principle to follow is "don't lose money". If you care to know another money principle it would be "don't forget principle number one"

Money management is all about managing risk. By not losing money, what I mean is you should avoid the permanent loss of your capital by all means. Safety of your principal is key.

Ask any professional gambler what sets them apart from the amateur and you will probably hear the same answer each time – "the pro gambler/investor does not bet for fun, he doesn't go for fast money because he knows that's only an illusion. The pro gambler bets for profit. His idea of building wealth is gradual and not in one quick fix.

Once you look at what that means in more detail, you realize that emotion has no part to play in successful betting.

Emotion can have an effect on what you select to bet on, how frequently you bet, and how much you bet. Trust me, that's never a good thing because when emotion takes over on any of those factors you can wave goodbye to any long-term profit.

Your statistics may be right, you got the selections right perhaps. What's left is combining this hard work with patience and discipline.

And that's the mindset of a real pro. He thinks long-term.

Yeah right I get what you're saying, and it would be great to get rich quick, but that's not going to happen so get that mentality off your mind now. Think long term – that's the way to go. Successful betting has to be approached like a business and no business can afford to lose its working capital and hope to stay in business.

Build your betting bankroll, steadily increase the amount you bet on each game and soon enough you'll realize you are making some real cool cash on the side and if you stick with it, doing the right things you've learnt in this course and doing these right things long-enough, you will make a living out of betting.

You can't make this much money out of the game if you don't manage your betting bank well enough.

So for now, as you're just getting started, forget those dreams of buying a house at Lekki just yet, take it easy. Your focus should be growing your betting bank, placing hundreds of bets such that your stakes rise and your profit rise too.

The task here is to be realistic at the onset by setting for yourself realistic targets. For example, doubling your bank size through a season (or possibly half-way through the season) and not be disheartened by failing to buy that dream car of yours overnight.

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If you'd listen to me, I have an advice for you.

Some wise man once said this '*look after the pounds and the penny takes care of themselves'*. However, if you take a step back and review this wise saying you may well begin to understand exactly where it comes from. There's wisdom in that statement there. Can you guess what it is? I'll

Wait…….

It's a financial advice!

If someone takes care not to waste small amounts of money, they will accumulate capital. In other words, if you take care of little things one at a time, they can add up to big things.

Same advice holds in your betting. Don't think like the short-term gambler. The short term gambler doesn't understand that the first sound principle of investment is to secure the principal, rather he is intrigued by larger earnings and the romantic desires to make wealth rapidly.

A short-term gambler may prefer to stake large and risk more in an attempt to make a quick impression and sizeable profit. This is risky and it wouldn't take long before this kind of gambler is put out of the game.
The way forward is thinking long-term. Think like an investor.

And what I think an investor who is in for the long-term will prefer to do is employ a more conservative staking strategy where staying in the game is more important than making fast money.

A punter who understands this, understands how money works and is half-way there to becoming one of that respected tiny 2% of winning punters.

So like every successful investor, you have a selection system in place. What is left is having investing principles to make things all easier.

How much should you bet on?

I suggest that you should look at your bank in two different ways:

- The first way is to have a frank discussion with yourself as to what you can afford. Any level of investment which makes you uncomfortable and will pinch you if you lose it or affect your standard of living is a threat and you should avoid it.
  Besides that, you can be sure that your betting will be influenced by your state of mind. Betting beyond your means have a way of making you nervous. The right thing is to bet within your affordable limits knowing that if you make the right investments then the profits will come and you will be able to grow your stakes as profit grows.

- The second way to view your bank, and this is just as important as the first, is to remember that you do not need to have your whole bank available to you from day one. Hopefully, as you'll learn you will never have to invest more than 2% of your bank on a game or more than 10% of your bank on any one betting day. So you have to set Maximum limits for any one day or event. My advice is always never place more than 5 bets in a week – don't be in a hurry, try to base your betting on your long-term expectation.

With the ground rules out of the way…let's talk in depth about the size of a betting bank and how it works.

Firstly, the size of your betting bank should depend on the kind of amount you feel comfortable betting with. A betting bank simply means money set aside strictly for the purpose of investing in sports betting. A suggested starting minimum betting bank for a serious punter should measure around N400,000. Maybe 200k might fit in but something within the range of 400k to 500k or even N1million is ideal and reasonable for an investor who is in for the long-term. Well, if you can afford it. 100k or 50k are cool start-ups too.

Now this money would be placed in a totally different bank different from your normal regular bank. As mentioned earlier it's strictly for the purpose of trading in the betting market. So nothing takes you there, not even your child's fees, your rent, absolutely nothing.

What this implies is you need to set aside an initial amount of money such that you can still run your home and attend to your dailys without it.

You get the picture?

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Just as sensible gamblers take say N5,000 down to the casino and leave the rest of their money locked in the safe in their hotel room, the intelligent value bettor sets aside a tiny portion of her total bankroll for gaming. Personally, 2% of the total bankroll is the maximum permissible amount to put at risk.

Now the idea here is you don't stake all this money at once on a wager – no must win bets remember? You stake in bits.

A good rule of thumb to follow is have a bankroll of at least 50 x your normal betting unit but 100 times is even better. The reason for this bankroll size is so you have enough to ride through a long losing streak

Losing bettors rarely considers this. So as a profitable bettor you have to avoid wagering too much on your bets else you put yourself out of action. Money is the tool of the trade when it comes to betting, and you need to protect it.

Let me risk repeating myself again – if you want to make money, you need to start with a reasonable betting bankroll capable of absorbing losses. So you should bet in units. I would recommend a bankroll of at least 50 units minimum.

Okay so maybe you can only afford a bankroll of N400,000. Which means your average unit will be N8k (2% of 400k = 8000 naira per bet). 8k sounds small I know and you want to stake huge and close the deal quick enough. Well a 400k bankroll can quickly turn into a substantial amount if you recognize good value bets and employ an intelligent staking plan to your gaming.

Let's say you place 200 bets in four months. And for argument sake let's say you pick same odds of 2.00 and let's say you hit a 54% winning rate (you won only 108 out of 200 bets). Small right? Let's see what comes out of it.

Well with a leveled stake of 8k each bet, at the end of those 200 bets, depending on your winning consistency which should even out in the long-run, your bankroll will be somewhere around N528,000.

Yeah, I hear what you're saying – that's only N128,000 profit over four months with 4% average return per bet.

Imagine what happens if you place 400 bets in that same period and able to still maintain your average return per bet. That bankroll of 400k at the end of 400 bets in a year would be somewhere around N656,000, at the end of 5 years that bankroll will be in the range of 3 million, and after 10 years it would be around 17 million Naira with an average staking unit of N340,000.

Not bad for an investment. Of course the difficult part is to sweat it out with a consistent 4% return until you build up the bank over the years.

But the point here is to show how starting out modest with a reasonable bankroll and good staking plan can turn into genuine profits in the long-run. The trick is do the right things, keep doing the right things and your increasing bankroll get to show for the results.

Please!!

Permit me to walk you through every thing we have talked about in the last few pages again…..you'll have to forgive my repetition but this I must do because I know how much important a role a staking plan plays to your success here…

So how much should I bet?

That's one betting question that everyone has considered at one point in their gambling career including you.

There are no exact scientific and accepted idea of how much should be placed on a wager. The one thing that is as clear as day is how much you shouldn't place on a bet.

Of course, you shouldn't bet all you have on a wager. Sure, that the more you bet, the bigger your potential win is. Big win – good!

Quickly following this is the fact that the more you stake, the more you can potentially lose. Big loss – bad!

So that one is out – staking everything at once with a large betting unit because you could win a lot of money, but you can also lose a lot – poor staking strategy because it doesn't minimize losses or ensure you a continuous play in the game.

So then what do we do?

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No meaningful answer could be given to the question above without considering what indeed is the goal of a gambler. The goal of a gambler is to maximize the amount of money in his bank after a number of bets.

Truly, this can be done by betting the total bank on each bet trial and thus one single loss leads to financial ruin. The probability of this happening is certain as the number of bets you place increases. Hence, it's not likely to maximize profit using this method because your goal would never be reached in the long-term.

In the light of this, one may wish to minimize the chances of bankruptcy by decreasing the stakes and not betting the entire house on each wager. This way the probability of losing your money completely is out of the question.

However, we have one problem.

By reducing the individual stakes, we invariably reduced our expected profit. This is not exactly what you call a good thing, so we need an intermediate strategy that will see us minimize our chances of going ruin by reducing our stake and at the same maximize profit.

This is where a staking plan comes in.

In simple terms a staking plan is just a set of rules that determine the amount of money to sake on each bet. As with any form of serious betting, it is vital to calculate individual stakes correctly and to strictly stick to a staking plan.

So if you are serious about making money from betting, it is essential you have some form of a staking plan in place. In this way you will be able to reduce the chances of going broke.

The purpose of a staking plan is to intelligently place bets in order to maximize the growth of a betting bank while lowering the risk of losing it completely.

A Fair Note: *No staking plan is going to turn a losing system or bet selection method into a winning one. If you're making bad value bets you will be a long term loser regardless of which long-term staking plan you use. The flip side is that if you are getting good value on your bets, the right staking plan will grow your betting bank faster, meaning greater profits*

Applying a good staking plan to your bet strategy can single-handedly take a profitable betting system and make it even more profitable.

There are many staking plans when it comes to gambling. Believe me I have tried most of them –some good, some bad. But there are two I will recommend. They are:

- Level staking
- Percentage staking

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LEVEL STAKING

Level staking is easy. Just bet the same amount on each bet no matter what. How this is done is such that you take the size of your bankroll and divide it by the number of bets you want it to cover.

So if you Assume a N400000 bank, you may decide you want to cover 100 bets and would stake N4k on every bet. You may want to cover only 20 bets so your stake on each bet would be N20000, Cover 500 bets and your stake with each bet would be 800 Naira, Cover 10 bets and your stake would be N40000 per bet.

Obviously the lower the number of bets you want to cover with your bankroll, the higher your risk and the higher the number of bets you want to cover, the lower your risk. By risk I mean the higher your chances of going out of the game.

Covering just 10 bets is too low and staking 40k on each bet is too much and could quite easily be wiped out in one bad run of bets whereas 500 bets will be too conservative and reduce your stake on each bet to a level that is not sufficient enough to make any decent amount of money relative to your bankroll.

That's why I would recommend covering between 50 to 100 bets. Stakes within that range is not exactly what you say is small neither are they large. Just enough to squeeze in substantial profit and reduce losses. So if our risk is managed properly, then we have really got some chance at making money out of betting.

So with level stakes, just one simple calculation provides your stake for as long as you stick with level stakes. This is good when you start out, so you can direct the bulk of your energy towards finding the right bet.

Here is a simple example of how this works:

BANK (naira)	Percentage (%)	STAKE (naira)	ODDS	RESULT
1000	2%	20.00	2.50	WON
1050	“	20.00	2.50	LOST
1030	“	20.00	2.50	LOST
1010	“	20.00	2.50	LOST
990	2%	20.00	2.50	WON

The main disadvantage of the strategy is that it doesn’t take into account any additional information such as the current bank size, odds offered by the bookmaker or even the estimated edge size.

Notice from the table above that if the current bank is less than the initial bank, the fixed stake size would be a larger proportion of the total bank and therefore a larger risk of bankruptcy. On the other hand, if the bank balance has increased after a number of bets the stake size would be a smaller percentage of the total available bank which implies that potential profits is quietly lost.

Additionally, the odds used in the example above are same at 2.50 simply to make explanation easier. But in real scenario, the odds are not same and could be far higher or lower than that. And that is a cause for worry.

Why so?

This is because a bet placed at odd of 10.00 has a smaller probability of occurring than a bet with odds of 2.00. Common sense would have us use a smaller stake for the riskier bet right?

This takes us to the flip side of level staking called the fixed profit staking.

As the name implies, unlike the fixed stake where your stake is fixed and your profit varies, using fixed profits implies that your profit is fixed while your stake varies to take into account the odds. So you’d need to fix the amount you want to win in every successful bet.

By taking into account the probabilities (odds), this means that a higher stake (risk) is used for bets with a higher chance of winning and a reduced stake is wagered on bets with lower chances (big odds) of winning. The logic behind this is that when you find a high probability event, put down a big bet and equally also putting fewer money on high risk bets provides money for more attempts to get at higher odds.

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	FIXED STAKE (naira)	FIXED STAKE RETURNS (naira)	ODDS	RESULTS	FIXED PROFIT (naira)	VARYING STAKE (naira)
	10.00	17.00	1.70	WON	30.00	17.64
	10.00	-10.00	2.50	LOST	-30.00	12.00
	10.00	33.00	3.30	WON	30.00	9.09
	10.00	-10.00	4.35	LOST	-30.00	6.89
	10.00	-10.00	1.50	LOST	-30.00	20.00
	10.00	20.00	2.00	WON	30.00	15.00
TOTAL	**60.00**	**70.00**			**90.00**	**80.628**

From the table, the fixed staking plan made a profit of N10 (N70 –N60), while the fixed profit plan made a profit of N9.372 (N90-N80.628). Evidently from our simple calculations, the fixed stake made more profit than the fixed profit stakes.

Though the fixed profit plan is a more conservative approach than he fixed stake but in the end the outcome is more/less same. Losing streaks didn’t reduce the bank much and winning streaks are also leveled to same degree.

Whatever staking plans you choose is okay and it balls down to you to follow it religiously without emotion and to never chase losses.

A Fair Note*: Fix profits out-perform fix stakes in the long-run, if all the bets are placed at the same odds this strategy would amount to level staking but the staking plan is vulnerable to situations where a very likely outcome actually fails to materialize. Losing too much money on small odds*.

PERCENTAGE STAKING

This plan is another simple one. What simply happens here is that you keep the number of bets you have in your bank fixed even when you have lost or won. Look at it this way, you simply stake a fixed percentage of your current betting bank on each selection rather than a proportion of the initial bankroll. Keyword here is “fixed percentage of current bank at the time of the bet”.

Therefore the stake size will fluctuate with the size of the available bank. After each bet’s result is known (i.e won/lost) then the amount to be staked on the next bet is the new size of the betting bank multiplied by the percentage you earlier chose.

So if we imagine you work out a 100 bet plan such that your bank is divided by 100 before each bet – this gives you 1% of your total bank and that will be your stake at all times. 1% whether you are losing or winning. Say you have N1000, 1% of N1000 = N1000 x 0.01 = N10. And this stake has to be re-calculated for each bet.

This leads to staking more when you are winning and staking less when you are losing which is not a bad idea.

So if you happen to increase your bank from N100 to N150 then your stake increases from N1 to N1.5. Thereby enabling you to grow your bank size more quickly when things are going well and your confidence is high.

On the other hand, should things be going left you will be losing money less quickly and will always have the security of 100 bets in the bank to fall back on.

The problem with this type of staking is that you have your smallest stake on winners and your largest stake on losers.

Let’s work out an example to see this in play. Assume you start off with a betting bank of N1000 and you stake 2% of that bank at each time on each selection.

BANK (naira)	**Percentage (%)**	**STAKE (naira)**	**ODDS**	**RESULT**
1000	**2%**	**20.00**	**2.50**	**WON**
1050	**2%**	**21.00**	**2.50**	**LOST**
1029	**2%**	**20.58**	**2.50**	**LOST**
1008.42	**2%**	**20.17**	**2.50**	**LOST**
988.25	**2%**	**19.77**	**2.50**	**WON**

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As you can see with the plan, you had your largest stake (N21.00) on a lost bet and your smallest stake (N19.77) on a winning bet.

On the backdrop of the observed flaw, the best way to utilize this plan is to calculate a new stake(of 2% in this example) when your betting bank is no larger than when you initially started out. So you might want to keep the stakes same until the bank exceeds the level you started with and only then is a new stake calculated.

Compared to level stakes, the total amount wagered in percentage staking will eventually be much greater in level staking and it will generally outperform it, while at the same time the risk of financial ruin is greatly reduced.

However, the bad news is that when losses are made the strategy calls for reduced stakes, increasing the time it takes to recover the initial bankroll when compared to level staking.

But regardless, percentage staking is more profitable and in theory safer than level staking over the long-term, but it is less likely to show a profit in the short-term.

Although you will almost not get cleaned out, it could be argued that making a good profit will also be that much harder.

Clearly something else is required.

A mixture of both level staking and fixed percentage staking. Both have inherent flaws and both have awesome high points. If the flaws are improved upon and they are both tweaked to form a plan it would be superb.

The concept of this plan is simple, mix the stability of the level stakes plan with the flexibility of the percentage plan and you will come up with something simply wonderful and yet simple.

This plan is called “A Stepped Level Stake”. The plan works by adjusting the bank and stakes after a number of winners have been recorded.

My suggestion for long-term profits is to employ a stepped a stepped staking plan with the same commitments for each bet. For example starting with a bank of N50 and play bets with commitments of N5 each. As soon as the bank rises to N100, then the commitment can be increased to N 10 for each bet, and when the bank arrives at N150, continue with N15 per bet and so on.

Figure 5 The goal is to make more profits and increase stakes

So far this is the same as the level stakes plan but the twist is that when the bank increases to a predetermined amount, then the current bank's total is divided by the number of bets you want it to cover.

So it's secure – not as volatile as percentage staking and not as rigid as level staking.

It's a matter of taste but regardless of which you choose the stake size should be a small fraction of the bankroll. 2% is the highest stake I would recommend. (bank staking size)

I think by now you should have a broad idea of what staking plans do and how important they are to your betting success. You might want to check out the Bonus E-book titled "The staking plan Bible" to get acquainted with other staking plans and see which you think suits your style. Believe me or not, it all balls down to taste and style at the end of the day.

But again, if you can't make profits at level stakes, you can't make profits using any other staking plan. You should rather work on your selection system and the methods you use in finding your edge against the bookmaker.

With that out of the way.

Our next stop should be about something very simple. So obvious thing where I can guarantee that 80% of punters can win 20% more than they do right now. This something is what I call THE MONEY LESSON!

Up to this point, you have studied the value betting approach to making betting decisions. But as you'd come to know once you start practicing, deciding which bet to invest on is but half of the story. The other half is the process of managing your investment and learning how to cope with the emotional ups and downs that comes with each wager.

So it's no surprise that in the next two chapters, the MONEY LESSON and VALUE BETTING STRATEGIES will show you the way…

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CHAPTER NINE

THE MONEY LESSON

This is the section where we talk about common sense principles that will help you collect more from your winning bets and also lose less from your losing bets.

Welcome to the money lesson.

It is one of the simplest things to do –takes nothing less than two hours to set-up and all that is left for this to work out great is sheer discipline on your path and you start getting better returns and value for your money.

Look at it this way – when it comes to sports betting, bookies have the mathematical edge by squeezing in an over-round into the odds they set – for crying out loud, it's their own game and they set the rules. All we do is play and hope to minimize this unfair advantage by finding a way to consistently make profits regardless.

To do this, pro gamblers turn to value betting as the only reply to the bookmaker's over-round. Mind you, value is simply the real chance of a team winning as calculated by you compared to the odds on offer by the bookmaker.

Well, we cannot improve the chances of a team winning. Teams would win/lose regardless of value or not. But then, consistently backing value bets will let you win more in the long run. You know that right?

So then, come to think of it – if you can't improve the chances of a team winning, isn't it sensible that the best thing to do is improve the odds you take?

What do you think?

Only a few bettors fully understand the fact that betting odds are nothing more than the market price of bets and not their actual probabilities. Odds hardly have anything to do with the actual expected distribution of results.

Once you have grasped that betting odds are simply the price of a bet – such that you buy odds with your money and win/lose depending if the odds you selected is a winner or not. Keywords here are "buy and sell." Bookmakers sell odds and you simply buy from them. Once you understand that you are almost at the finishing line to succeeding here.

Forgive me for preaching, but these are vital truths you must learn to understand not just the concept of value betting better but also the art of being a knowledgeable emotionless football trader.

Great business minds can easily relate with me that profits are made at the price one buys and not exactly from the selling price of a commodity. You wouldn't join a bus going to Oshodi from Ikeja at N100 if another one heading same direction is taking just N70. Or would you? Same Bus, same destination but you'd lose more in the long-run joining the N100 bus. You'd lose N30 per trip. No doubt it's only N30, but you'd be shocked that the aggregate of only N30 in 6 months would be enough to clear the school fees of your child. Amazingly true!

Now take your mind back to the gamble.

Same scenario like the one talked about above play out every day and in every bet available in the betting market. For every event, different bookmakers would sell same bet at different prices. The trick is to buy your bets at a cheap price. The higher the odd of a particular event offered by various bookies the cheaper the price.

No matter the prices offered by the different bookmakers, this price disagreement does not in any way affect the eventual outcome of the event.

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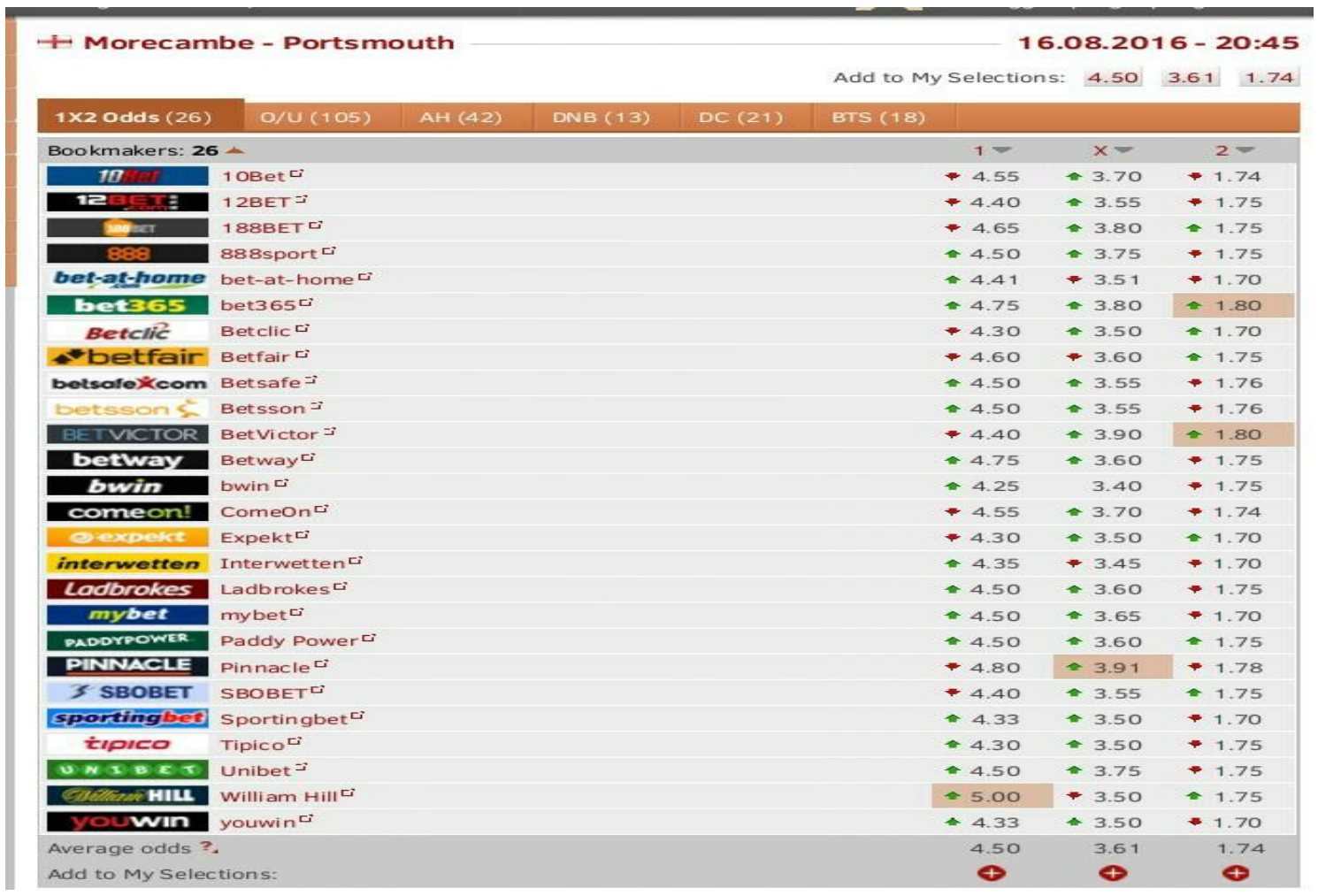

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Add to My Selections: 4.50 3.61 1.74

1X2 Odds (26) | O/U (105) | AH (42) | DNB (13) | DC (21) | BTS (18)

Bookmakers: 26	1	X	2
10Bet	4.55	3.70	1.74
12BET	4.40	3.55	1.75
188BET	4.65	3.80	1.75
888sport	4.50	3.75	1.75
bet-at-home	4.41	3.51	1.70
bet365	4.75	3.80	1.80
Betclic	4.30	3.50	1.70
Betfair	4.60	3.60	1.75
Betsafe	4.50	3.55	1.76
Betsson	4.50	3.55	1.76
BetVictor	4.40	3.90	1.80
Betway	4.75	3.60	1.75
bwin	4.25	3.40	1.75
ComeOn	4.55	3.70	1.74
Expekt	4.30	3.50	1.70
Interwetten	4.35	3.45	1.70
Ladbrokes	4.50	3.60	1.75
mybet	4.50	3.65	1.70
Paddy Power	4.50	3.60	1.75
Pinnacle	4.80	3.91	1.78
SBOBET	4.40	3.55	1.75
Sportingbet	4.33	3.50	1.70
Tipico	4.30	3.50	1.75
Unibet	4.50	3.75	1.75
William Hill	5.00	3.50	1.75
youwin	4.33	3.50	1.70
Average odds	4.50	3.61	1.74
Add to My Selections:	+	+	+

Figure 6 screenshot from Betexplorer showing the distribution of prices amongst bookmakers in the game between Morecambe and Portsmouth.

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All of these bookies are reputable bookies who had same information about the same match. But take a look at the spread of prices amongst them and you'll realize that there is a significant difference in the prices.

- A bet on Morecambe was priced between 4.25 and 5.00 (spread of 0.75 and you'd win 17.65% more selecting the highest odds)
- A bet on Draw priced between 3.45 and 3.91 (spread of 0.51 and you'd win 15% more picking the highest odds).
- A bet on Portsmouth priced between 1.70 and 1.80 (spread of 0.10 and you'd win 5.88% more).

Evidently, from this analysis it's clearer that the lower the odds offered by a bookmaker for an event (For this example home win-4.25, draw – 3.40 and away win -1.70) the more expensive the price for purchasing the bet since you'd make far less returns. Conversely, if you pick odds from the high ones available, you buy at a cheap rate and you'd make more from that bet.

The screenshot is only a typical example as this scenario plays out in virtually every bet offered. It happens because bookies rate the teams using relatively same statistics but slightly different methods of odds compiling. Moreover, these bookmakers have different customers who bet in different patterns, so to match with what the opinion of what their unique customers would likely bet on, prices fluctuate as bookies try to balance the bets.

Moreover, since bookmakers are profit making institutions who offer bets on the market, it is only reasonable that they build a winning margin for themselves in the odds in order to protect themselves. This margin is called an *Over-round*.

A Fair Note: Price and value are different things. Price is what you pay for, value is what you get.

Introducing the over-round…

If only it were as simple as compiling your own odds, comparing and placing the bet, then the job would have been easier. But things aren't that simple here – the process comes with a slight twist.

The bookmaker knows there are intelligent bettors out there that are on to him, he knows that he would lose for sure once smarter bettors like yourself solve the riddle behind his methods.

So what he does to protect his profits is build a win-win situation in his prices – sort of a safety margin to his prices and in order to beat the bookie now, you not only have to price events more accurately than he does, you also have to beat this margin – beating the margin is the last battle you fight with the bookie after compiling your own betting odds.

Exactly how does this work?

In chapter one of this course, we discussed probability and mentioned that probability have to be equal to 100% and when probability is this way such that after adding up all the probabilities in a particular event and it equals 100%, we are dealing with a so called 'round' book.

For his profit, the bookmaker would have to go against this law of probability by pricing events past the 100% mark. Since it's past 100, it is now an over-round book and the bookmaker profits regardless of the outcome of the event so far as money comes in in nearly equal proportions.

Below is an image showing a number of bookmaker odds for the match Morecambe vs Portsmouth. You can clearly see the odds for Morecambe to win at home priced between 4.25 (lowest) and 5.00 (highest) and Portsmouth to win at away priced between 1.70 to 1.80.

Briefly study the table below.

BOOKMAKERS	MORECAMBE (PRICE)	DRAW (PRICE)	PORTSMOUTH (PRICE)	OVER-ROUND	PROFIT/LOSS
10 Bet	4.55	3.70	1.74	106.47%	6.47%
12 Bet	4.40	3.65	1.75	107.26%	7.26%
188 Bet	4.65	3.80	1.75	104.96%	4.96%
888 Sport	4.50	3.75	1.75	106.03%	6.03%
Bet-at -Home	4.41	3.51	1.70	109.98%	9.98%
Bet 365	4.75	3.80	1.80	102.92%	2.92%
Bet Clic	4.30	3.50	1.70	110.65%	10.65%
Bet Fair	4.60	3.60	1.75	106.65%	6.65%
Bet Safe	4.50	3.55	1.76	107.20%	7.20%
Bet Victor	4.40	3.90	1.80	103.92%	3.92%
Bet Way	4.75	3.60	1.75	105.97%	5.97%
Bwin	4.25	3.40	1.75	110.08%	10.08%
Comeon	4.55	3.70	1.74	106.47%	6.47%
Expekt	4.30	3.50	1.70	110.65%	10.65%
Interwetten	4.35	3.45	1.70	110.79%	10.79%
Ladbrokes	4.50	3.60	1.75	107.14%	7.14%
My Bet	4.50	3.65	1.70	108.44%	8.44%
Paddy power	4.80	3.91	1.78	102.58%	2.58%
Pinnacle	4.40	3.55	1.75	108.04%	8.04%
Sbo Bet	4.33	3.50	1.70	110.08%	10.08%
Sporting Bet	4.30	3.50	1.75	108.97%	8.97%
Tipico	4.50	3.75	1.75	106.03%	6.03%
Unibet	4.50	3.75	1.75	106.03%	6.03%
Williamhill	5.00	3.50	1.75	105.71%	5.71%
You Win	4.33	3.50	1.70	110.48%	10.48%
Average Foreign Odds	4.50	3.61	1.74	107.39%	7.39%
Best Foreign Odds	5.00	3.91	1.80	101.13%	1.13%
1960 Bet	4.45	3.55	1.70	109.46%	9.46%
Naira Bet (Worse local odds)	4.35	3.45	1.70	110.79%	10.79%
Bet9ja (Best Local odds)	4.46	3.55	1.71	109.07%	9.07%
9japredict	4.46	3.55	1.71	109.07%	9.07%
Average Local Odds	4.42	3.51	1.70	109.93%	9.93%

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As you can see, when adding up home, draw, and away probabilities for each bookmaker there is not a single line which exactly totals 100% because the bookmakers fear that a gap in their knowledge of the game could expose them to a doing from an army of better informed bettors. The higher the over-round is greater than 100%, the more unfair the bet is and the closer the over-round is to 100% the fairer the bet.

The over-round differs from bookmaker to bookmaker and is at its lowest around 2.58% (at Paddypower with best draw price) but reaches its highest at 10.79% (at Interwetten and Nairabet with worst away prices).

What this implies is that if for instance you place a bet with Paddypower with the least margin of implied probability 20.83% home win, 25.57% draw and 56.18% away win – total of 102.58% as the over-round.

Judging from the over-round, a punter seeking returns of 100 naira at Paddypower will have to bet now with N28.83 at home win odd of 4.80, N25.57 at draw odd of 3.91 and N56.18 at an away odd of 1.78. Total stakes now equals N102.58.

Since only one of this outcomes must win, the bookmaker makes a N2.58 profit regardless of which outcome becomes the winner. So Paddypower has taken N102.58 form the bet in total and pays out only N100 to the lucky outcome with the winner. The profitable extra N2.58 the bookie takes home amounts to 2.58% of the total money that came in. Hence his overround is 2.58% and a punter would not easily break even if all his bet selections carry an overround in this manner.

Now imagine if same bettor had rather placed his bet in either Interwetten or Nairabet with a heavy overround of 10.79%. The bookmakers Nairabet and Interwetten would make a staggering N10.79 profit for each bet on this game making it difficult to break even. Too much profits for the bookie here simply by selling poor odds to uneducated bettors.

The way out?

Remove the over-round from the as much as you can by Taking the best available prices on each outcome. By doing just that you can virtually bet all three outcomes and break even.

For instance betting on all the best foreign prices would see the over-round shrink to a mere 1.13% which is close to fair.

Hope you're picking something out of all this lengthy talk.

The message is as clear as day – take advantage of this difference!

How? Use multiple bookmakers.

It's a statistical fact.

- That by distributing your betting funds and using 4-5 bookies you will get 10-12% more out of your betting than by simply using 1-2 bookies.
- That by distributing your betting funds and using 8-10 bookies you will get 15-25% more out of your betting than by simply using two or three bookmakers.

So if you are seriously considering value betting it's best you have betting accounts with several bookmakers. The ideal thing is after figuring out the right bets you need to carefully check all bookies odds and select the best. Don't limit your betting to local bookmakers, extend your tentacles abroad and see profits triple in amazing returns.

Getting the best price on your wagers will go a long way to making you a profitable sports bettor. Yes, it's that important.

Think about this for a while.

Would you purchase a laptop at a higher price if you could simply walk to the next shop and get it for a cheaper price? The answer is a resounding NO! trust me, I've seen Africans price stuffs in the market and they can be really brutal.

So why wouldn't you purchase the laptop at the first shop? Simply because you'd save more money buying cheaper at the next shop isn't it? So why not sports betting.

The same reason and buying mentality should apply to your betting.

After picking the right bet selection with value (this is the new laptop you want to buy) the next step is to search for the best prices available for each of your wagers. This extra step is by large one of the most vital aspects to profit long-term from sports betting.

The awkward truth is most bettors are much too lazy to even shop for the best prices. If they have money in bookmaker A and bookmaker B is offering the better price, the majority of bettors would still place the bet at bookmaker A. This is an unpardonable sin. You shouldn't be like the majority who act this way. You don't want to get what the majority of bettors get right? They all lose – so don't do what they do.

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The difference that comes from getting the best price might not be tangible when you look at your wagers individually, but over the long-term it adds up to thousands or hundreds of thousands of Naira lost or won depending on the size of your stake.

In fact smart line shopping for the best prices amongst several bookmakers can make the difference between a losing year and a profitable one.

A Fair Note: *Value is not one bookmaker giving 3.50 when the others set their prices at say 2.35. This is simply a price difference amongst different companies selling a product (bet). So if for instance, you've compiled your own prices and set the odds at say 3.75 then they are all bad prices*.

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CHAPTER TEN

VALUE BETTING STRATEGIES

Can I get rich from sports betting?

Have you ever taken sometime out to ask yourself that question? If you have, What was your answer like? Any re-assuring possibilities?

For the money, it's in my opinion getting rich from betting is possible. But unfortunately, sports betting is no get-rich-quick scheme.

There are no short-cuts around it. You'd need to put in the required hard-work and discipline to find success in betting.

In this section, I'll talk about two crucial things you should consider as a value bettor that would see your profits soar beyond expectations.

1) Compound gambling
2) Betting Exchanges

COMPOUND GAMBLING

In George Clason's words "*The gold you retain from earnings is but the start. The earnings it will make shall build your fortunes.*"

In simple terms, compound gambling simply means letting your profits do the labor for you.

Let me break things down a bit here.

You recall what we discussed about money management right? There are two fundamental goals a good money management strategy (GMMS) should achieve for you:

- Growing your betting bank as quickly as possible
- Avoiding going bankrupt in the process of growing your bankroll.

Since the size of your betting bank is the primary measure of success, if the size is declining, then you're getting closer to bankruptcy and that doesn't tell success. Moreover, if the size of your betting bank is growing then your gaming is profitable and will even grow faster if you stake more per bet with increasing profits. Staking more per bet and not too much per bet.

So let's say you have a profitable system. What can compound gambling do for you?

The powers of compound gambling is overwhelming and in my opinion it is one of the clear paths to striking it rich at sports betting. Funny enough many gamblers don't know about this profit maximizing tool or simply underestimate. Only investors with a clear sense of direction do talk about it.

See it this way!

If you run a business you'd want to expand, would you squander your profits on a couple of beers over the weekend or make conscious efforts to re-invest your proceeds into the business?

I'd bet my bottom dollar that you'd rather choose to re-invest regardless of how painful this decision might be initially.

So as you pump back more money into the business, it starts to grow though it can shrink as well. But then a good business grows over time to yield returns on investment.

So then why not your betting business?

One sweet idea of setting aside a special bank for your gambling is to allow money already won to be recycled into future wagers, ensuring that much of your initial investment capital is protected while the profits keep piling.

This means betting with a set percentage of your bank, in such a way that your stakes grow gradually as your bank rises.

So let's say you have been trading on value bets for a while and you make an average 10% consistent monthly profit on a bank of N200,000.

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So you make N20,000 out of betting in a month and make N240,000 in a year as profit. Say you take out this N240,000 for spending and revert back to your initial bank of N200000 where you wagered 2% of the bank. Are you really making progress? The answer is simple – Yes you are and No you aren't.

You might argue that you built it up and started fresh again but then, you are not building up the proper way as you're supposed to do. You are not maximizing profit – by not considering other means to put your profit to labor and to increase.

If you had rather than take out your 10% profit of 20k every month you had re-invested the proceeds, by the end of one year you'd have N627,685.68 against N440,000 following your initial plan of not re-investing your profit. A difference of N187,685.68.

This may not look impressive at first glance but you're in this for the long-term remember?

Let's say you are now determined to take your betting as seriously as that business and you are focused in the long-term so you decide to give compound gambling a further try, at the end of two years your initial bankroll at a 10% monthly re-invested profit will be N1969946.55 instead of N880,000 which you would have made with the initial strategy of taking out your profits every month.

So say you'd be doing this successfully since beginning of this year and you realistically set yourself the 10% monthly target. What would your N200,000 be today 5 years later – 60 months into your betting expedition?

So let's see how you'd be doing at the end of 5 years.

Year	Bank	Yearly Profit
1	N627,685.68	N427685.68
2	N1,969,946.55	N1769946.55
3	N6182536.15	N5982536.153
4	N19403446.90	N19203446.90
5	N60,896,328.37	N60,696,328.37

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That's the Table that tells the tale.

At the end of the first year you'd be about N427685 better off than when you started at the beginning of the year with N200000.

At the end of 5 years your bank will be N60million, simply by re-investing every profit you made monthly. So the N60 million bank is a product of 60 months of steady re-investments of interest that works for you so that more interest is earned on top of interest. This is the power of compound gambling – capital increasing as what you earn on capital increases.

Investing at that rate for 5 years, N200,000 would have turned into well over N60 million. Of course, anyone who thinks this is not a great return is not being reasonable.

During these same 5 years, the overall interest rate in Nigerian banks a year should be around 3.6%. At that rate, N200,000 would still have turned into something in the range of N250,000. While that's certainly some good money, N60 million is more! And you could have made that N60 million while taking much less risk.

Compound gambling is a massive tool that you must use to maximize returns from your betting business. Even if you are not yet achieving a steady profit, still adapt it, it will not harm your bank balance because your percentage stake will increase and decrease with the size of your bank.

All you have to do is stick to the idea because eventually it will all make sense to you as you get along, because ignoring short term results and focusing on the big picture will put you in a position to succeed.

But as like all things in life, at the end of the day, it all comes down to you – your choice to make.

It's not an easy decision to make considering you would have to put the money in your betting bank and leave it there to grow. But then that shouldn't be a problem right? Because if that'd be an issue for you then am afraid I have no other solution for you because as boring and slow compounding may seem, it is the only solution to getting rich through betting.

Moreover, is four, five or six years really slow?

Take your mind back to your days in high school or college. When you got the admission didn't it seem like it would take forever to get done with high school? Events appeared to move slowly, the days seemed to crawl and you kept counting and waiting for the day you'll get to your final year and say goodbye to high school.

Four, five or six years later, that day came and it seemed to you like magic. It seemed time travelled so fast and you only got an admission just yesterday and here you are a graduate.

Does this sound familiar to your personal experiences after schooling too?

You see, the concept of time is merely an illusion. Four, five and six years is not as far as it really seem.

Back to compound gambling…

See compound gambling as starting out in that four, five or six year course. Just like you are graded yearly and the cumulative of your performance tells in your certificate at the end of the course duration, it's same with compound gambling – you make conscious efforts and absorb in short term losses because you have a long-term goal in mind. Your certificate would be the size of your betting bank at the end of your compounding.

The point is applying in your gambling that same mindset you have when you got started in your first year and you knew that you were in for a four, five or six year duration. This made you relaxed and patient right? Simply because you had a realistic target at the onset (getting a degree) to be achieved at a realistic time frame (the duration of course study).

So is four, five or six years really slow?

To me it's not. Looking at the long-term prospect of compound gambling, this is the real deal and you should take it. Except you want to go back to what you've been doing for the last couple of years. What's that? You've been losing like mad for the xyz number of years you've been betting. And guess what? After the season you can't look at your betting bank and say – yeah, that was what I made.

To truly succeed, being able to sacrifice short term results to compound long term wealth is a huge advantage.

So friend, if you are in a hurry to win big – GOODLUCK. You'll be needing lots of it – luck.

A fair Note: *Bear in mind that the table is just a guideline. Clearly in the real world of gambling you'll almost never have a consistent interest rate return because of a number of things. Different bets are different products that produce different results. But then the profit could be way higher than 10% or sometimes lower and a few times you might not make a profit in a given month*. Even a 4% consistent compounded profit can comfortably turn your N200,000 into something in the range of N15 million in 5 years. *The basic idea here is that if you keep doing the right things long enough the results will take care of itself and even out leaving you with a staggering profit.*

The task is to dedicate the time to perfect your odds compiling system until you get the model that returns you a near constant interest. The interest could be 2%, 5% or anything. Regardless keep doing what you do, keep improving on the right things you do and in time the aggregate of this little profits would amount to bigger incredible returns.

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More also, it's better than locking your money in the bank where the bank uses your money and you get a yearly meager interest of 3.6% . That's if your bank pays up to that rate.

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BETTING EXCHANGES

Through your betting career you've probably picked more losers than actual winners. Events and outcomes you think would win are selected and they end up ruining the damn thing. For one thing, we'd all be incredibly rich if we were paid for all the loser wagers we have ever selected.

In fact, with the frequency this kind of scene plays out, it's not a far cry to suggest that it's far easier selecting a team not to win than actually backing successful winners.

Now, imagine the possibilities of being paid for every single loser you picked not to win and they actually end up not winning the event. Honestly, if I had a thousand bucks for every time I picked a loser, I would be super-rich right now.

Wouldn’t that be exciting?

BOOOOM!!

This imaginations are realities only with Betting Exchanges.

What is a betting exchange?

A betting exchange is an online market place for bettors to buy and sell bets. You bet against fellow bettors and not against the exchange or a bookmaker. There is no bookmaker telling you what odds you have to take.

Think of it as like two men in a match viewing center with opposing views of the outcome of a game and want to have a bet. A betting exchange simply acts as the umpire (In local slangs you can call him a ‘boardman”) in the restaurant who holds the money until the bet is settled and a winner is declared.

Whats different?

The bookmaker is taken out of the picture since the betting exchange allows users to act as the bookie (by setting odds for an event) or the customer (who bets on the odds offered by a user).

All you’ve read above was simply put in layman’s language so you can get a hang of what we are talking about. Enough window dressing already, it’s time to get started.

First, you might want to get familiar with the terms “back’ and ‘lay’. Those two terms summarizes all that goes down in a betting exchange.

Every fixed-odd bet, whether it’s with your bookie, an exchange, or even between two friends in a viewing center requires a backer and a layer. Perhaps, you’ve probably not thought of it that way.

Alright, imagine two friends Deji and Bankole with opposing views betting on the El-Classico game – Deji supporting Barcelona, Bankole supports Madrid. If the Barcelona supporter decides to go with his heart, he is automatically opposing [laying] Real Madrid not to win while backing Barcelona to win. Same as the Madrid guy Bankole who would be backing his team Madrid to win, but is invariably laying Barcelona in the process.

It’s a familiar process. Just that all you’ve been used to is ‘backing’. You back a selection that you think would play out and the bookmaker whose job is to oppose your view accepts your bets. In effect, you are backing that outcome whereas the bookie is laying it. If the outcome you backed wins, the bookmaker pays you, if it doesn’t he keeps your stake.

So you see, backing and laying goes hand in hand such that lay betting is the other half of the deal from a back bet. Without that you can’t have this – it’s like trying to sell your phone on OLX. Until someone is prepared to buy it then you don’t have a sale. You selling is the layer, the person buying is the backer and without any of you, the buying -selling process cannot work.

Betting exchanges gives you the opportunity to set up online shop as a bookmaker and lay bets for other bettors. When you think your selection will not happen or win you lay it and accept stakes from other bettors.

Like anything too good to be true, there is an obvious catch here. Should your selection win instead of not winning you’ll pay the backer his winnings.

How to place a lay bet?

To accept other people’s bet, you must have sufficient funds to cover the bets they are offering since the exchange will only let you risk as much as I your account.

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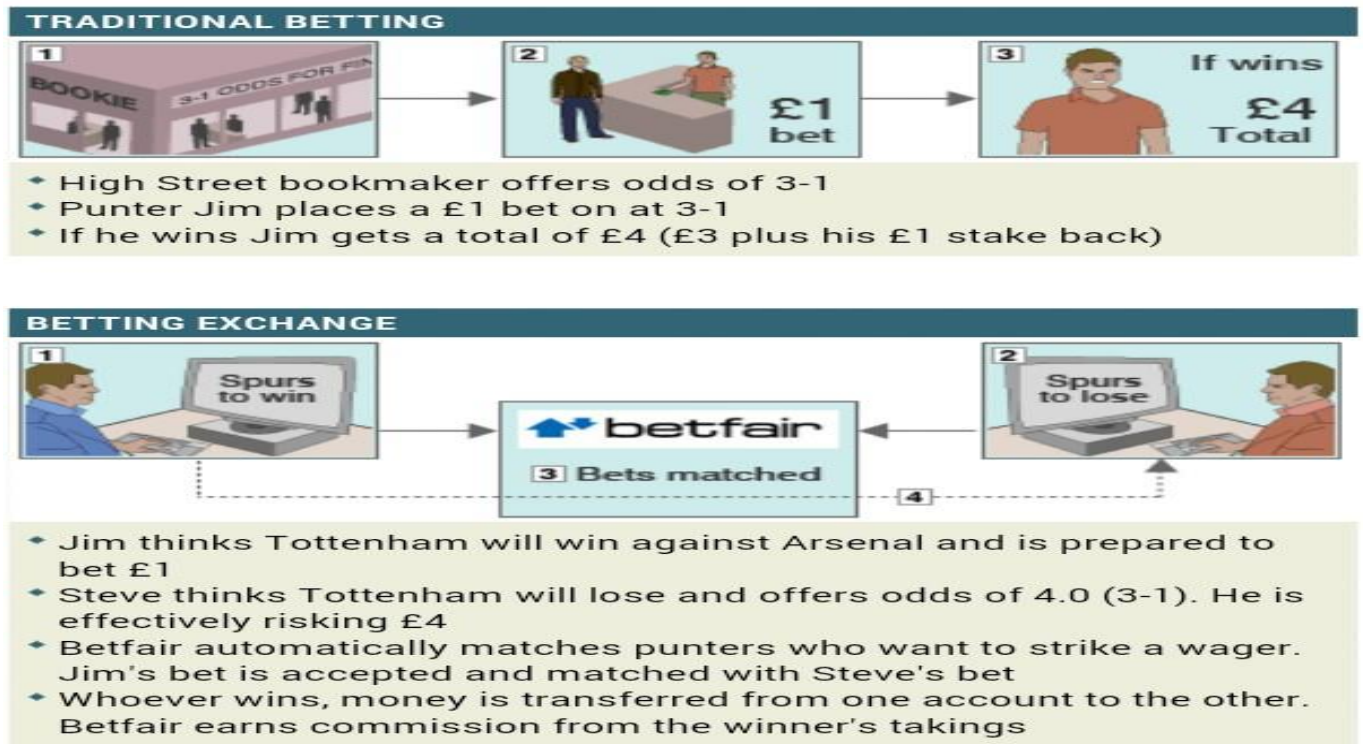

Figure 7 image explains how exchanges operate

In the example here, Mr Steve will have to indicate how much he is willing to risk. At odds of 4.0 (3/1) if Mr Jim is willing to bet £1, then Mr Steve must have £4 in his account to be able to accept Mr Jims bet. The payout to Jim will be N4 but that includes the £1 stake as well. So if the bet was matched, there would effectively be a pot of £4 for someone to collect – the backer's £1 stake and the layer's £3 liability.

The ability to lay an outcome is the juice of betting exchanges. If you lay the outcome of a particular event, you are betting on it *not to win*. For example: the result of a football match can be home win, draw or away win. By placing a single lay bet against one of those outcomes not to win, you are actually backing the other two to win, providing in numerical terms a two in three chance of success.

A Fair Note: *When laying a bet you can only win the other person's stake –just like how bookies work. Not forgetting your liability which is the amount you could lose in your worse-case scenario.*

Now you are quite familiar with the basics here, it's time we make some money out of the process. One way of doing that is by laying undervalued events or false favorites

Remember how bookmakers set their odds and offer punters adjusted ones in which a profit margin has been built within. These false odds provides the bookie with long-term guaranteed profit. It doesn't matter if you win now or later, but those odds gives him security such that he can barely lose out in the long haul.

If you'd want to participate in the betting market profitably, you must allow for the impact of emotion – and this emotion stuff is a two sided affair here.

On one side you have to keep your own emotional profile under control as much as possible and on the other side you have to be alert for those times when other bettors present you with a golden opportunity when they make emotion-driven decisions – this blending of economics and psychology is known as *behavioral finance* and you'll sure need it in your betting.

But again, it's your job as a value trader to spot those unfair odds, avoid them and rather play the ones with value. With the introduction of betting exchanges you now have same advantage as the bookie. Allow him set his false odds, spot it then offer it on sale on a betting exchange. Rather than just avoiding to play it, give it to others to play on and pocket the long-term profits yourself.

One way to profit from laying favorites is to find false favorites and there are plenty of them to choose from. This false favorites are likely to be over-bet because most tipsters would be tipping them and with all the money they attract the price of such favorites will be forced below their actual chances of winning the game.

So for example, the Peterborough game we compiled above where the home team's odds was hugely overestimated, rather than simply backing the away team Swindon you should offer the home undervalued odds to someone else on the betting exchange market.

By laying Peterborough, you are saying Peterborough will not win and by effect backing a draw and Swindon win to happen. Hopefully someone will take up your offer and you pay him if Peterborough wins but since they failed to win as you predicted, you simply pocket the backer's stake just as the bookie would do.

Do you now see the potential?

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Once you have a structured approach to finding those false favorites it gets easier. You already know how to compile your own betting odds so you have a superior combination of facts about an event that most casual bettors would not have or that most bettors have not realized and which will affect the chances of winning the game.

This sort of laying system where you lay false favorites can fetch you up to 65% strike rate at very low risk, backed by a professional laying staking plan.

The job at hand then is to find the games where the perceived favorites has been over-hyped for any reason and likely to be overbet. If you take time to practice this you'd notice the fine difference between the usual back betting you do and the lay betting you are about to do. The lay tips would generate you a higher profit margin.

Another way of making from betting exchanges is via Back/Lay ARBITRAGE.

This type of arbitrage is particularly common and happens when the back odds available at a bookie is higher than the lay odds available at a betting exchange. When this happens you can easily lock in a small risk-free profit.

So say for event the back odd at a bookmaker is 1.80 while the lay odds is 2.35, betting on both sides covers all possible outcomes and guarantees you a safe 2% return on investment.

If you are serious about making a profit from Back/lay arbs then you should definitely take a look at www.oddstrawler.com.

Yet Another way of making money from betting exchange is via MATCHED BETTING.

Here you simply use the basic weapon of betting exchanges "lay betting" to wipe out bookmakers free bets and bonuses. Very easy to do and could make you some real cool cash.

Here is how this one works.

Each bet requires a backer and a layer. One who thinks an event will happen (backer) and the other who thinks an event won't happen (layer) and they are willing to put their money where their mouth is. Once a bet has both a willing backer and layer – the bet is said to be matched.

There are hundreds of bookmakers with online shops around the world seeking for your attention. To lure customers to patronize them most bookmakers offer some sort of sign-up bonuses and free bets. The normal way people use to try grab this bonuses are:

- Place the free bets on events they deem as sure games.
- Carefree approach – betting on python slip selections and praying to the gods to favor their selections.

Some persons might have claims of achieving success via any of those means. But then, football betting is a game of possibilities without certainties and more often than less majority of such wagers will lose.

But again, pro gamblers try to limit their risk of losses while maximizing their profit. This is the beauty of matched betting – where you eliminate all chances of losing and make up to 75% + profit guaranteed from the amount of each free bet you receive from a bookmaker.

The beauty here is that you ALWAYS WIN

To be exact here:

You will make around N75,000 from each N100,000 free bet, N15000 from each N20,000 free bet and so on.

It doesn't sound like billions though, but then we are talking about a sure winning. So sure that you'd know exactly how much you've won even before the game gets started.

And to add to the feasting – the bonus whoring barely stops since there are lots of existing bookmakers and many more still to come with even more attractive offers.

How does matched betting work?

Simple – with matched betting you back selections at a bookmaker while laying same selection with a betting exchange so as to cover all possible outcomes and ensure a profit after all.

For detailed explanation on how this works check out the free ebook " how to make one million from bookmakers free bets and bonuses".

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Once you read through you'd find it easy and sweet to try. To make things interesting – you can repeat same process with several bookmakers and keep getting guaranteed cash –the lazy smart way. Check the e-book out.

A fair note: *bookmakers make a killing from selling bets with overrounds so as to stay in business by ensuring more money is retained by them than is paid out to winning bettors. In the other hand, betting exchanges like betfair, betdaq, smarkets, matchbook profit from charging commissions -2 to 5% commission on winnings only.*

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If you have read through and follow all the guides given above then chances are a few extra bucks must have found their way into your pockets already. However, it's not time to celebrate just yet. There is one small piece still missing – this extra habit is one difference between those who make money in the long-run from betting and those who struggle.

That small piece is record keeping. This is because it is certainly worth keeping a record of all the bets you place and the returns you make.

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CHAPTER ELEVEN

KEEPING BET RECORDS

The study of what makes us tick is endlessly fascinating. It is particularly interesting to me that it plays such a vital role in investing. What is particularly alarming and what all investors need to grasp is that they are often unaware of their bad decisions. To fully understand the market and investing you'd have to understand your own irrationalities. This is where keeping and being able to analyze a bet record is valuable to any to be successful bettor.

Walk into a bet shop and ask any gambler you can find if he keeps a record of his betting and they will give you one hell of a funny look 'the what's this guy talking about kind of look.' Obviously most losing gamblers take gambling for fun and don't see tracking of their bet log as necessary.

Think it as a business it is.

Most successful businesses will have a record of their total sales for the day, week and month thereby having a clue to how much money came in and left the business within the period.

It has to be the same with your betting, there are no two ways about it. If you want to be a successful bettor you should learn from the best practices of how other normal businesses operate and treat your betting business same way.

It's not a waste of time and neither should you be quick to say you know how much you are winning. Trust me you wouldn't know with any degree of accuracy if you don't keep records and review your results at intervals.

You don't know where you are going if you don't know where you've been. Sooner or later you'd realize that much of the work in developing a keen eye for betting on value is in reviewing your past results. Where did you get it right? Where are things going wrong?

By knowing how much you are either winning or losing on daily, weekly or monthly basis and being forced to acknowledge those figures will make you pause and think about your betting. You might be forced to consider whether or not you need to change anything. The earlier you can spot a problem the easier it usually is to fix.

Think of it – even bookmakers keep records of all their transactions. Perhaps they do it to checkmate fraud, to be more accountable to tax and legal requirements, to know which customers to limit but more importantly to check their own performances. Are they doing better in this market or that? Where is the bulk of the profit coming from? Is there an age bracket of customers that tends to lose more bets? Which punter won more this year and how did he do it? All this are important to running their business and this information cannot be gotten without proper record keeping.

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Don't lose sight of the strategy – think, act and get results like the bookmaker do. So keeping your betting records and finding time to analyze these records as they do is important if you want to maximize your profit and cut down losses. See it as a way to keep tabs on your spending and keep yourself within your budget.

What can be achieved from keeping records you ask?

By keeping records, I don't mean you keep them for one or two months or just anytime you feel like it. Keep records for every bets and season long. In fact, just as long as you are playing and see how this helps your gaming.

Thing is keeping records is not a difficult task at all, see it as just having to make some brief notes after each bet. No doubt is a good thing as spending this little bit of extra time comes with a number of benefits:

- What better way to analyze staking plans and improve on them if you don't have good records.

- Experienced bettors could analyze their winnings and losses with several bookmakers to tell which of the lot he has been most successful with so as to reduce his betting volume there so as to avoid the risk of limitation or account getting closed.

- By taking a look at your betting log, you can tell if the sides you are backing to win 70% of the time are actually winning that much or not. You can tell if you are always losing at away teams or long shot bets. Knowing this will help you improve.

- Your betting records will help you assess your strategies and systems and tell you if it's good enough or not. So you may have to continue with it if its good or abandon/work on it if it's not performing well.

- Without effective analyzing of past wagers you can't expect to spot the mistakes you're making. To be more profitable needs just that – analyzing strengths and weaknesses and identifying patterns of success. Doing this alone puts you on your way to long-term profit. Since you might want to be more aggressive and stake more where your records is best and play conservative where the records don't sing a sweet tune.

- Without records how do you know your edge? How do you know if the odds you compile secures you any profit in the long-run.

How to keep a betting record?

Unfortunately, online bookmaker statement of your betting transactions shows a betting history but don't show intrinsic details of those transactions like the a bank statement does.

So that one is out. Gone are the days when you check your performances with the bookmaker's statement and gone are the days where you'd record your betting on a notebook. Although if you enjoy it that way, It's all good.

The easiest way to keep a record of your betting is in a spreadsheet. If you'd want to try spreadsheets out and I suggest you do, there are a couple of options.

I've created a simple blank spreadsheet that you can use to record your results.

The spreadsheet contains various columns most of which are self-explanatory but I'll quickly go over each of them.

Screenshot

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Your records could be as simple as anything – most importantly get the basics right –stake, type of bet, date, win/loss.

For instance, you have a total bank balance of N1000 and level staked with N20 on the following matches on the 1st of october:

- Premier League – Watford vs Swansea – Over 2.5 @ 1.88
- Championship - Norwich vs Preston - home win @ 1.70
- League one - Bury vs Portvale - draw @ 3.30

Here is how a simple record might look like:

DATE	LEAGUE	SELECTION	BID TYPE	ODDS	STAKE	RESULT	P/L	RUNNING BANK
01/10/16	Premiership	Watford vs Swansea	Over 2.5	1.88	N20	WON	N17.60	N1017.60
01/10/16	Championship	Norwich vs Preston	Home	1.70	N20	WON	N14.00	N1031.60
01/10/16	League One	Bury vs Portvale	Draw	3.30	N20	LOST	-N20.0	N1011.60

The better records you keep, the more information you will have about your betting business and that's a great thing as you'd be able to place more winning bets and if you are not profiting much, look at the records then do something differently, you'll be amazed by the education you give yourself. You don't need no prophet to tell you that this simple habit can make a large difference to your betting strategy and long-term success.

A Fair Note: *it's very easy to keep records when winning than when losing. It's human nature – but as a pro gambler winnings and losses shouldn't get to you. Stick to the plan and keep track of what you do – because that's the only truth that would point you to even greater heights.*

Congratulations, you made it to the end!!!

Last famous words from the Author

Right here in your hands is all the tool you'll need here – and at almost zero cost you got this material. All that is left is you putting in the required time, discipline and patience to make what you've learnt better your life. It might take a few weeks for you to fully understand all I've been saying, it might take a few months for everything to sink deep down but at that point it does – you are made – you've taken that giant leap to join the exclusive 2% in the world who make sustainable income from football betting.

Allow me to squeeze in a few last words:

- ✓ Testing! Testing !!

  Paper test everything until you are confident that your selection system can be profitable. The next step is to test with live events like a scientist without committing money to the outcomes – even then, you still keep observing, recording and refining your methods, until you are happy that the selection system shows some promise.

- ✓ The gambler who begins to speculate in the football betting market with the intention of making a fortune usually goes broke, whereas the man who trades with a view of getting good interest on his money sometimes gets rich. You now know what works, so start taking action.

- ✓ You need to have a secure mind – the pressure would be high. Especially because there's always the temptation to bet against the figures and statistics and to go with your gut feelings. But don't do it – you'll lose a lot of money just thinking that way – bet with a clear head. Stick to your calculations – mathematics will never fail you in the long –run but your instincts will. Forget about luck and gut feelings – simply leave it all to the numbers. It's a numbers game.

- ✓ Losing money can also be psychologically unsettling. Anxiety from the financial damage caused by recently experienced loss or the fear of further loss can significantly impede your ability to take advantage of the next opportunity that comes along. But with the right understanding you've gathered from this course, you now know that losing streak won't last and in just one bloom you'll make all your losses with a staggering profit. So never lose focus. Focus on your long-term financial goals and tune out mood swings.

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- ✓ To be an intelligent bettor, you must also refuse to judge your financial success by how a bunch of novice bettors hoping to strike some luck someday are doing. Just focus on doing the right thing. In the end what matters isn't crossing the finish line before everyone else but just making sure you do cross it. Of course success won't come to you in a hurry – you have to first, start practicing this skills until you master them – only after you master them will you be able to beat your chest and confidently say you can truly make a living from football betting.

- ✓ Being a professional gambler is a viable career option, do your research and take time to make an informed decision that could be the start of a new life for you.

- ✓ My view on tipster services is that they are unnecessary and in most cases with a little excel skills and access to historical statistics you can usually do the job better yourself. Would you trust any service when you have no access to their methods of bet selection? You also have no idea if there is any value present in the bets that are being recommended for you. In fact you will be simply putting blind faith in someone else's suggestions.

In an increasingly competitive world. It is quality of thinking that gives an edge – an idea that is rewarding, a technique that solves a problem, or an insight that simply helps make sense of it all.

So don't limit yourself to what was taught here..go out of your way to improve your learning and trust me, there would be no sky too high for you fly, no oceans too deep for you to swim – in essence, there no limits to what you can achieve.

We believe this course provides the useful tools you need. The rest is up to you.

{Raises a glass*} ---cheers to a life-time of profitable betting!

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www.wikendbet.com does not offer up value bet selection for sale. We only offer products to help you do it yourself.

One of such products is the BET PROFIT MAXIMIZER spreadsheet.

www.wikendbet

- An already tested and proven method of finding value bets – no need for 'trials and errors' this automated spreadsheet does the hard job for you and has proven to be profitable in the long-run.

- The bet profit maximize recommends value in all market – home, draw, away/ over and under x goals/ both team to score/ 1st half results/ correct score/ 2nd half results – and just about most markets you see bookmakers offer bets on.

- It's automatic – you just need to go to www.football.co.uk and import the datas while the profit maximizer takes it from there – no stress for you.

- You'll be sent links to youtube videos to help you learn how to use the spreadsheet.

- The bet profit maximize has an "automated recording sheets" that tells you your present bank size at any point in time.

- The spreadsheet has an automated matched betting calculator that calculates every stake and profit you make from your matched betting in both betting exchanges and back bets. You'll need this to wipe out even more bonuses from foreign books effortlessly.