



The 'Make Your Betting Pay' Guide to Professional Betting

Part 1 – Your Betting Bank

Keep it Separate!

If you truly want to bet professionally you MUST, I repeat MUST, have a dedicated betting bank which is kept entirely separate from your own everyday funds.

It should be an amount that you can afford to lose. If you follow the steps I will outline in this course, you it is unlikely you will lose your bank but you should always be prepared for the absolute worst possible outcome.

The size of your betting bank will be dictated by the amount of money you are willing and able to dedicate to your betting. It will also be dictated by how much you are prepared to lose if the unthinkable happens.

Guard your betting bank jealously – it is the most important tool you have.

You must place your betting bank into an entirely separate bank account set up for this purpose alone (ensure that the account has a debit card facility) Do not repeat one of my early mistakes. When I first started getting serious about my betting, I kept a dedicated betting bank but stupidly kept the funds in my personal bank account. It got very messy and had an adverse effect on my betting psychology. When you encounter a long losing run it really is best not to see this impacting upon the funds in your everyday account. It becomes very much more stressful than it would be if you were losing the money from an account solely dedicated to your betting activities. Furthermore, when you have had a good win, there is a temptation to up your general spending as you are feeling flush.

Please don't underestimate the importance of this. Once I realised the importance of totally separating my betting finances and my personal finances, my betting became significantly more profitable. It eased the psychological pressure and made me more aggressive in my selection and staking.

How Many Points?

The number of betting points you require in your bank will be dictated by the betting systems and methods you are using.

If you are using a method which has a long term win strike rate of 40% you will need to break your bank down into far fewer points than if you were using a method with a 15% win strike rate. Always be cautious when deciding this and split your bank into considerably more points than you ever feel you will need. The example below should help you when making this crucial decision:

You are following a selection process which has shown itself to have a long term win strike rate of 30%. Your bank should be broken down into a sufficient number of points to weather your longest statistically likely losing run. There is a formula for calculating the longest losing

run you are likely to encounter but for ease I will put the results in a table:

Percentage Win Strike Rate	Maximum Losing Run Likely over 1000 bets
10.00%	66
20.00%	31
30.00%	19
40.00%	14
50.00%	10
60.00%	8
70.00%	6
80.00%	4

From these figures you should be able to get a good idea of the size of bank required. With a 30% win strike rate statistically you are likely at some point to encounter a losing run of 19 bets. Now say you were to allocate a 20 point bank for use with this particular selection method - you can see that you could rapidly get into huge trouble with such a small bank if you were to have your 19 bet losing run. This is where caution must be exercised. I would suggest a betting bank of at least 100 points for a method showing a strike rate of 30%. A safe rule of thumb to apply – your betting bank points should be 5 x your maximum expected losing run.

Have a look at the expanded table below:

Percentage Win Strike Rate	Maximum Losing Run Likely over 1000 bets	Number of Points Bank
10.00%	66	350
20.00%	31	160
30.00%	19	100
40.00%	14	80
50.00%	10	50
60.00%	8	40
70.00%	6	30
80.00%	4	20

To summarise:

Keep your betting bank entirely separate from your own money. Do not dip into your betting bank for anything other than betting purposes. When it has grown sufficiently consider drawing down some profits or increasing the size of your points.

Ensure that your betting bank is of sufficient size (in number of points) to weather your worst possible losing run.

Part 2 - Value Betting

The True Secret of Profitable Betting

The only way to find long term profitability in your betting is to find value. Value can be quite a difficult concept to grasp but in a nutshell it is ensuring that every time you place a wager on a particular outcome occurring, you receive odds greater than the true odds of the outcome.

An easy to understand example of this is a straight coin toss. In this scenario there are only two possible outcomes: heads or tails. Neither is more likely than the other so the probability of either outcome is even money (2.0 in decimal odds). If you were to be offered even money from a bookmaker about both possible outcomes, in the long term you would neither win nor lose money. (No bookmaker would be so generous as to offer you even money - they would build in their over round by offering you 10/11 (1.91). But if you could find somebody who offered you 11/10 (2.1) about either outcome then you are on easy street and will be retiring shortly. That is a value price. You are receiving odds in excess of the true probability of an event occurring. Naturally, you will never find a layer prepared to offer you that price about a coin toss because it is possible to calculate the true odds of such an event beyond dispute.

But, is it possible to calculate the true odds of a horse race beyond dispute? Or of any sporting event? There will be as many differing opinions as there are people. Odds compiling is subjective. If you can find a way of calculating odds more accurately than the bookmaker, you will be able to find value and therefore make money.

Bookmakers have to price up vast numbers of betting markets everyday. It is a huge task... and they make mistakes. Sometimes huge ones! You only have to bet when you believe you have found value. This ability to focus only on events which suit gives you a distinct advantage over the bookmaker.

How Do I Find and Recognise Value?

Value can be found in a variety of ways - form study, market movement, subscribing to a good, profitable tipster, systems, trend study, inside information. Pick one that suits your psychological make up, the amount of time you have available and your existing skill set.

I've written an entire manual on Value Betting and you can download that here if you are interested.

Finally, after finding what you believe to be a mis-priced selection, always check with an odds comparison site and make sure you bet with the bookmaker that is offering the best price. I know it can be tedious opening lots of bookmaker accounts but it is imperative to have as many as possible if you want to bet at a professional level.

Getting the best price can mean the difference between making money long term or losing it. At the very least, I suggest you have accounts with the big high street firms. Even better to have accounts with all of the bookmakers listed on oddschecker or easyodds.

To summarise:

The only way to make a long term profit from your betting is to always back at value prices.

There are many ways to identify value - you must do your research and find a way that suits you.

Open as many bookmaker accounts as you can.

Always find the very best price available.

Part 3 - Record Keeping

It is absolutely vital that you keep full, comprehensive, accurate betting records. This enables you to track your performance over long periods of time. Your records make it easier to weather losing runs safe in the knowledge that you have a statistically significant data set indicating that your methods are robust and you will make money in the long term. This helps psychologically when you are in danger of going on tilt and chasing losses.

Accurate record keeping enables you to make informed decisions about your future betting. Your records can be used to help develop new methods of value finding and for applying additional filters to your betting systems.

Record as much data about your betting activities as possible. Your spreadsheet should have columns for recording:

- Date
- Time
- Meeting
- Selection
- Flat/AW/NH
- Type of Race
- Class/Grade
- Going
- Distance
- Draw
- Trainer
- Jockey
- Age
- Weight
- Price Taken
- Bookmaker
- Size of Bet
- Betfair SP
- Industry SP
- Cumulative Turnover
- Result
- Return
- Profit/Loss
- Cumulative Profit/Loss
- Running ROI

There could be other columns you need depending on your individual preference and the strategies you are using.

It is vital to plan exactly what information you will need to record about each bet. In my early record keeping, I didn't keep anywhere near enough information. The result - after a couple of thousand bets, I was forced to go back and find it all. This task alone probably took me a month of 8 hour days. Avoid all that. Get it right from the start!

Keep an individual spreadsheet for each betting method/system/strategy you are using and another sheet that covers overall performance.

It might well be worth taking a short course in how to use Microsoft Excel or similar. This will enable you to crunch your data much faster when you have accumulated enough.

Good, accurate, comprehensive betting records will allow you to quickly pinpoint your strengths and weaknesses and indicate where you should be concentrating your efforts.

Remember that professional betting is the same as running a business and you could not run a profitable business without keeping in depth, accurate financial records.

To summarise:

Proper records will make your life easier and make you more profitable. I can attest to this from personal experience.

Part 4 – Psychology

There are two things that are absolutely certain if you are going to try and make a living from betting – you will have losing runs and you will have winning runs. How you react to these will determine how successful you are.

What tends to happen to your psychology when you are on a winning run and everything you bet seems to win and your bank is going through the roof? You start to think you have got the game mastered, that you have a “gift” for it, that nothing can ever go wrong again. Your thoughts drift to increasing your stakes, you stop putting in so much work (there's no need, you have a “gift” for it).

What happens to your psychology when you are on a losing run, when you can't buy a winner, your selection keep getting beat in a photo and you have huge strings of placed horses with no winners? Quite naturally you start to suspect you are jinxed, that fate is trying to get at you. You start to lose your nerve and your betting becomes too cautious or you go crazy chasing losses and blow your entire bank. Believe me, I have done it.

These are all natural, human reactions to the vagaries of betting. Our thoughts and feelings are very much based on what is happening in the here and now and we extrapolate those thoughts, feelings (and results) far into the future.

Betting involves you in a rollercoaster of emotions. You will need to develop strategies for coping with the rollercoaster. Always try and take a step back and put things in perspective whether you are on an upswing or a downswing.

If you are on a winning run:

You are not a betting genius who has the “gift”

Be realistic – you still need to put in the work

What you are experiencing is statistically possible within your strike rate and ROI. It doesn't mean you have suddenly, without effort, improved your selection process

Think long term

If you are on a losing run:

You are not cursed – you are merely experiencing the flip side of the coin

Be patient – the right opportunities will arrive, you don't need to chase

Think long term

Revisit your betting records to give you confidence in the long term profitability of your methods

The strategies you will need are those outlined in the rest of this email course. Be disciplined in sticking to your methods. Do not stray. Keep accurate records to help you maintain the long term view. Have a large enough bank. Use a portfolio of strategies to spread your risk over a number of methods. (The next section of the betting guide deals with this.)

To Summarise:

Managing your emotions is key to long term profitability

Applying the strategies in this guide will help you to master your emotions

Analyse your betting activities at regular intervals

Part 5 – Portfolio of Methods

Identify a number of methods or systems that work for you and use them all! Constantly be on the look out for new ways of making profit. If you have a reasonable size portfolio of betting techniques, you are spreading your risk and “smoothing the road”. When one of your methods is having a poor run, one of the others will hopefully take up the slack.

I personally use half a dozen different systems, methods and tipsters for my daily betting activities and it certainly helps psychologically. It can also be a big help to expand your betting activities to other sports as a means of diversifying and spreading risk. Again make sure you do your due diligence in researching methods of finding value in the sports you choose.

You should ask several questions when assessing new systems or tipsters you are thinking of subscribing to.

Is there results data covering a long enough period of time? (I would suggest at least a years worth of results – perhaps less if it is a system that throws up a lot of bets daily)

Are the results verifiable? Have they been proofed to an independent body such as racing-index.com?

If not, is a free trial being offered? If so, is the free trial long enough?

Is there a money back guarantee?

Is the address of the publisher on the website?

Are the results claimed believable? If they appear too good to be true, they probably are.

Does the system/method suit your lifestyle? If you need to spend 4 hours a day monitoring the live shows, then it will probably not suit you if you work full time.

Google to find reviews or forum threads relating to the method/tipster/strategy. Threads can be very useful in getting a feel for what is successful and what is not. You will, however, need to exercise some caution when assessing opinions expressed in threads. Unhappy customers tend to be very vocal about their experiences while happy ones often say nothing. Always attempt to verify any opinion or story that you read on a forum thread.

There are organisations online that monitor the performance of a variety of betting portfolios and produce detailed results and analysis of how they are performing. Google for betting portfolios and you should come across some.

To summarise:

Use a portfolio of betting methods to spread your risk

Always do your due diligence when considering adding a strategy to your portfolio

Part 6 – Staking Plan

This is a very complex area and you will need to find a staking plan that suits your psychology while protecting your betting bank. I will cover a few here.

Level Stakes – The simplest staking plan. You break your betting bank into a pre-determined number of points and you bet one point per selection. This is a safe, cautious plan as long as you have allowed enough points in your bank to cover losing runs

Percentage Staking – You bet a predetermined percentage of your bank on each selection and adjust the size of your bets as your betting bank grows (or shrinks!) In theory, you should never be able to blow your bank with this plan.

There are many variations to the percentage staking plan involving not completely reducing your bet size when you hit a loser but they require your system to have a very high strike rate (the Maria Staking Plan is a good example of this) and are therefore better suited to laying systems.

Kelly – The Kelly Criterion is a staking plan based on a complex mathematical formula which calculates your stake based on the theoretical “edge” you have.

Progressive – A staking plan in which you increase the size of your stake every time you have a loser until such time you have a winner and recoup all your losses on that staking cycle plus your target profit. Exceptionally dangerous and should only be used with a method which has an exceptionally high strike rate – and even then with great caution. Often a loss limit figure is used on a cycle to ensure that losses don't get really out of hand on a losing cycle. This one is only for the brave and is beloved of the “system creators” who churn out high strike rate systems safe in the knowledge that new buyers are likely to encounter long winning runs, at least initially, before being wiped out by the inevitable, catastrophic losing run.

There are many, many more staking plans you could try. A piece of software I have found very useful in the past is called The Staking Machine. It can be used to analyse your betting records and will calculate whether your returns could have been improved by applying different staking plans. Find out ab it more about it [here](#). It has many different staking plans preloaded and you can run your own betting results through it to check whether these

staking plans would be producing greater profits than your current staking plan. Do some research on staking plans and pick one that suits your betting technique. Your staking plan is very important but you will do well to remember that any betting strategy you employ should be profitable at level stakes. You can then, possibly, use a more aggressive staking plan to improve profits. Do not use an aggressive, progressive staking plan to try and turn a profit from an unprofitable strategy. That way leads to a blown bank and time out of the game while you rebuild.

To summarise:

There are myriad staking plans – do your research and find one that suits you. You may well need one for each betting strategy/system/method you are using.

Part 7 – Research and Reading

Read, read and read some more. I assume that you want to be a professional gambler because you enjoy betting and sports so it shouldn't be too much of a chore to read about those things. You can never do too much research. Time spent reading forums, blogs, books on betting, betting websites – anything related to making your living from betting – is never wasted.

You can never know too much – there is always more to learn and the more you learn, the further ahead of the pack you will be.

Make friends on the forums – somebody to bounce ideas around with is always useful. In time you will work out which posters are bullshitters and which ones are the real deal. There are some phenomenally shrewd and successful people out there posting on forums and you can learn a lot.

Read foreign, particularly American, racing and betting books. There are some great ideas in these books – many of which can be adapted to work well in this country.

Read biographies and autobiographies of successful professional gamblers. Model their behaviour. Learn about and copy the methods and behaviour of people who are successful in your field

Gain expertise in a niche area of sport. If you can find a niche, or you already have a niche sport you are interested in, you can develop a knowledge advantage over the odds compiler and be able to pick off their prices when they are out of line. Immerse yourself in a little covered sport or branch of a sport. Make it your business to know the little details that can make a big difference.

To summarise:

Drop the fiction paperbacks and move exclusively to reading about your chosen subject – betting better.

Part 8 – Summary

- Separate your betting bank entirely from the rest of your money. Open a bank account solely for betting.
- Use a separate, properly funded bank for each method/strategy you are using.
- Ensure that your betting bank is of sufficient size (in points) to weather your worst possible losing run
- Finding value is the key to long term profitability. If you don't genuinely believe you are getting a value price, then don't bet
- Open lots of bookmaker accounts (as well as a betfair account) and ensure you are always getting best price
- Find a value finding method that suits your betting psychology
- Keep accurate, comprehensive records of every bet you place. These records will make your betting more profitable – guaranteed. You will be able to identify your strengths and weakness at a glance.
- Managing your emotions is crucial in maintaining long term profitability.
- Constantly review and analyse how you are feeling about your betting. An ability to step back and review will aid you in managing your emotions – and ultimately increase your profitability
- Spread your risk by using a number of betting methods/strategies
- Always do intensive research into any method/strategy you are considering adding to your portfolio
- Consider whether a different staking plan could enhance profitability
- Never give up studying. Read, research and learn at all times

It is perfectly possible to make a good living from betting if you do your homework and remain disciplined - I do it myself and I know lots of others that do as well.

Thanks for taking the time to read this guide – I hope you’ve found it useful, informative and that it has given you some pointers on your journey to profitability!

All the best and be lucky

Kieran Ward
Make Your Betting Pay