"Perception Is Everything"

The expression, "Image is everything," has been around for quite awhile. I don't have any idea who coined the expression, or when - but it puts into sharp focus the shallowness of the popular media in general, and big advertising in particular - and how easily most folks are duped by the constant brain-washing bombardment of this greed-based message . . .

- but that's a discussion for a different forum.

At the race track, a more apt buzz-phrase would be, **"Perception is everything."** This is in particular reference to the crux of racing and the thing that makes it all go - betting.

Take the 2005 Kentucky Derby for example. The popular perception was that Bellamy Road was a monster horse - the next coming of Secretariat - and that very likely the others would be running for 2nd place. He was the media darling, and therefore became the public's darling - it's contagious you know.

Original ideas are as rare as hen's teeth. Our perceptions are almost always an amalgam of the most forceful and believable ideas that others have presented to us. What we've been exposed to - that's what we work with and use to create "our own" opinions.

So - sure, we all saw Bellamy Road's outstanding win in the Wood Memorial where he toyed with the field . . . but what if Andy Beyer and the other "pundits" at Daily Racing Form would have come out after that race and said, "It was a weak field that he beat, and he got an easy, uncontested lead, and really the race wasn't much." Then suppose the Beyer number came out low for that race. Next, suppose the morning line maker, Mike Battaglia (by-the-way, has he ever made a public choice on any horse other than the m.l. favorite?!) had made Bellamy Road 6/1 on the morning line for the Derby - with 2 or 3 others ahead of him. Supposing all this - do you think the public would have jumped all over him like they did?

The answer, of course, is no - and has everything to do with how public perception was "shaped."

I guess this is all just a long-winded preamble to the main point here: The public's perception is shaped, and the main forces that influence the betting of the "crowd" are; the opinions of public handicappers and media commentators, the the overly-vaunted Beyer ratings, AND - the morning line.

 I've been asked many times, "Why do you advocate even looking at the morning line at all? Why don't you suggest players make their own betting line and disregard the often poor abilities of the track's morning

line maker?"

Answer: **Because perception is everything.**

Let's toss out the 5% of players who are truly sharp handicappers and bettors. Then let's toss out the 5% who bet the color of their grandchildren's eyes, or the numbers on the first dollar bill they ever earned - etc. etc. For good measure, let's also toss out another 20% of the players and call them semi-serious students of the game. Now - that leaves 70%

These 70% are players of low skill levels who pay undue attention to the program morning line and the comments and "ratings" of public handicappers.

This is all 'obvious' information they can get from a quick perusal of the program and the newspaper (or the Daily Racing Form if they have moved to the next level of actually trying to handicap a little on their own). This level of player would rarely ever go as far as creating their own betting line, and even if they did - it would be so flawed as to be useless.

The fact is though - these kinds of players contribute a large portion of the betting pool. For us, as sharp players out to gather in our share of the foolish money being contributed by the above types, we need to always ask - "Why?"

We need to note what is most likely influencing the public's decisions.

Why have they made one of the horses a huge favorite, and another of similar abilities an 8/1 horse? Why do they keep sending the money in on a particular horse until it's beat down to chalky odds while nearly ignoring another likely contender, and let it float up to juicy odds levels? If the odds are behaving differently than we would have predicted - why?

These are the right questions to ask, and the answers always have to do with - **perception** - the 'crowd's' overall perception.

There is something else we need to honestly reflect on . . .

As independent-minded, self-reliant handicappers - we often have the attitude, "My opinion in this race is as good as, or better than anyone else's." We are an opinionated breed, and this is to be expected - even applauded.

But - is your assessment of a race really always as good as that of anyone else?

Sometimes it is, maybe even often, but always? Absolutely not!

How could we hope to handicap a race 18-20 hrs. in advance of it's running - using past performance data from weeks or months ago - then bet that race from a thousand miles away - and still be privy to kind of real-time information as the sharpest players who are closer to the reality of the current event?!

Most admire those who "stick to their guns" - and there are many times when this will be the right course of action - but only if you've asked the "why" questions - and answered them intelligently. If you then still see the merit of your earlier observations as verified by the current reality of the tote board - fine - pull the trigger.

But you'll know you have stepped into rarer air as a handicapper when you can comfortably change your pre-race opinion when the race-time reality is incongruent with that opinion.

I am not talking about changing your wagers because of anything you hear anyone say - or anything you read in print about the race - that is usually just a form of weak vacillation.

There are only two things that would be considered good cause for a late change of your pre-race wagering decision;

1. Something noted in the post parade or warm-up.
2. The money flow reality observed on the tote board.

(Actually, #1 is most often taken care of by others better at it than you - and you can use close observance of #2 to see how they have reacted to that on-track visual information)

Examples:

- What if a deep closer with the high Beyer number in a full field is at 9/5 with 4 minutes to post. There are two speedsters in the race that figure to hook up in a front-running duel. They are at 5/1 and 6/1. At 3 minutes to post there is a scratch of the 6/1 speedster. The late odds on the favorite drop steadily to 7/5 and the odds on the lone remaining speed now drops from 5/1 to 5/2.

The "crowd" money (and redistribution of the total pool ratios) caused

the favorite to go from 9/5 to 7/5. But what / who caused the 5/1 horse to go to 2/1?

- What if a runner coming in off a 180 day lay-off with only two average looking works showing on his tab is given a morning line of 10/1. This mid-pack type runner (who is not mentioned among the consensus "picks" for the race) is coming back at a one-step up claiming level, yet by near post-time is at 5/2 while the morning line (2/1) favorite is now at 8/5.

The "crowd" has no reason to be sending in money on this horse. The wagering that is driving it down is not from them. Why is this horse being backed - and by who?

- What if you've spotted a class dropper who, though recent races have been poor, has some good back races, what should be contending speed, and a decent overall win percentage. He is 7/2 in the program and you decide you would bet him at 9/2 or better. The horse takes little action and by near post has floated all the way up to 13/1.

Why? Are you the only sharp handicapper in the world who has noted his potential? Where is the money of the astute on-track observers of horseflesh? Why is he dead on the board?

- What if there is a front running speed type horse that is the consensus pick of the prognosticators in the DRF and/or track program who is stepping up in class and has been bet down to 6/5 from a 9/5 morning line. Also - "your" horse, who is a presser type and is dropping off a decent run in last, has risen from it's 3/1 morning line to 9/2.

You were going to bet $20 - have you asked yourself, "Why not bet more?"

Every day's race card has several of these subtle and not so subtle scenarios that demand the "why?" questions. If you do not ask those questions, you are playing with your head in the sand.

The flexibility to **not be married to pre-race "picks" and decisions** - will serve you very well in this game. It will save you a ton of money on what would have been wasted wagers, and get you on many 'less illogical' strong contenders.

We at Horse Racing Gold have been labeled "contrarians." Not

necessarily. After all, favorites in the types of races we issue win only about 27% of the time - it only makes sense to look to try to beat them. You could say the odds are in our favor!

But - it doesn't make sense to be a contrarian simply so you are always going against the majority. The crowd - by fate, accident, or (at times) keen awareness - is often right on.

Look at the lead-up to the race. Look at what other's are surely looking at - what impresses them? What will they discount - or not even notice? Contemplate the flow of opinions as expressed on the tote-board. Have the overly influential (even pompous) opinions of the "experts" steered the gullible public onto a faulty course? Is the betting reflecting a "bandwagon-jumping" mentality?

The supreme handicapping skill - and one hard won - is the ability to see a race from a position of unbiased clarity.

The crowd is reacting to easily accessible information. A few very sharp players have not-so-easily-attainable information. You, too, have your own perceptions going into a race. You did your handicapping - now, how does your perception jibe with what you see happening on the tote board?

You should always have an idea - before the race - about how the money will be bet. Now - **did the money flow in the way you thought it would?**

- If you can establish a reason why it did - you're ahead of the game
- If you can establish a reason why it didn't - you're ahead of the game

Astute handicappers apply a keen eye to the discrepancies they notice. When they are able to answer the "why?" - they can bet with both hands in a race they were going to pass, or pass a race in which they had intended to bet heavily - either becomes a much easier decision.