

Horse Racing Betting - Basic Philosophy

Our basic philosophy on horse betting is that, in general, the player cannot hope to make a living or attain "pro" status by betting on favorites and other low paying horses (we're speaking of "win" betting here).

The favorite must be considered in every horse race, but this consideration isn't whether or not to bet the favorite, but whether or not to pass the race entirely.

When a race contains more than one legitimate "favorite" (the lowest two or three horses in odds near post time), we recommend passing the race for win betting.

Knowing when the favorite is legitimate is extremely important in horse racing betting - yet even then, identifying the other true contenders going off at higher odds **is the real key to making profits in your horse race betting.**

Most horse races are contentious.

The number of uncontested, wire-to-wire, daylight winners are few. When horses have shown contending ability and desire in previous races - even if matched against what appears to be a superior horse today - they can, and do win - sometimes at high odds.

Realize that when 3-5 and 4-5 low betting odds types win, it's often by a nose or a head while being "all out." The place and show finishers may cross the wire in less than the blink of an eye behind the winner - at betting odds of 10 or 20 to 1. How much qualitative difference was there really between them and the odds-on winner? Often very little.

Throw in a little horse racing luck; position, an unexpected pace scenario, trouble, jockey miscalculation, etc. - and - well, that's why 66% of all races are won by non-favorites!

The astute race bettor - in contrast to the astute handicapper - is not looking for the best horse. (?)

The idea that there is a "best" horse in today's race can always be argued - that's why there is horse racing!!

In our opinion, betting on horses that are likely to pay less than \$9.00 is mostly a waste of time and money.

Many "big names" in racing will advocate betting horses that are overlays. If you put a horse's chances to win at even money, and it's going off at 8-5, they'll say to bet it - after all, it's a big overlay - right?

Horse racing betting is an endeavor to make profits, and to our way of thinking, betting on horses that are low-priced favorites is just a weak justification for "chalk chasing" - which in the long-term is a losing game.

We do not advocate risking your horse betting bankroll on low paying propositions. In fact, if there is only one low odds stand out in a race, we'll usually bet against it regardless of any so-called overlay status.

There are many things that can happen in a horse race.

When the race favorite falters for whatever reason - and remember, they do so two-thirds of the time - we stand to collect on other contending horses that will produce much higher returns.

On the other hand - when a race has 2 or 3 low priced horses that look legit - if one of them falters, one of the others is ready to go on. Again, we avoid these races for win betting.

Successful race betting requires both horse handicapping and horse betting skills. After that, it's not a matter of racking up "chalky" winners by the bunches - it's a matter of making long term profits.

A racing axiom: Win percentage has nothing to do with profit.

If you are going to bet horse racing successfully, forget win percentage - concentrate only on ROI (return-on-investment).

An edge, plus a sufficient number of horse betting opportunities results in inevitable profits long-term. If a player can maintain an edge of even 14-15% and can get volume plays - a lucrative racing income is assured.

A second important aspect to our horse racing betting philosophy . . .

Have you ever speculated in the stock market? Do you have money "invested" in any money-market funds or retirement account? If you do, then you know the value of, and theory behind, having a portfolio - a "basket" of different stocks, bonds, etc..

Spreading both the risk and reward potential over a variety of "bets" puts one in a better position to both survive - withstand adverse moves - and profit.

It remains a mystery that folks who are very savvy with the above mentioned types of "investments" and risk management - tend to be so naive in their attempts to make a profit with a horse bet.

Prolonged losing streaks are a killer.

Even if they don't destroy the player's bankroll, they can destroy his confidence - which in turn affects his handicapping and willingness to pull the trigger. It becomes a downward spiral and is the reason many hopeful players eventually give up on ever hoping to profit from betting on horse racing.

How can betting risk be reduced - if not eliminated?

By spreading the bankroll - spreading the risk

If you are betting on medium to high odds contenders - the type that **Horse Racing Gold** advocates, then the reality is that there will be those days when the favorites and other short-odds horses win almost every race. When betting 3 or 4 tracks, and 5 or 6 races at each track, a single day's betting could conceivably include 15-24 losing wagers for the win-bet only bettor.

Most bettors get antsy after 4 or 5 losing races. Almost any player start "talking to themselves" when that runs up to 12-15 race bet losses and more.

Yet the inclusion of a simple exacta betting method that uses the most logical of the contenders played to a few of the mid-to-longer odds horses could easily have "saved the day."

In that miserable day of 15-24 losing races for the win-only bettor, it's extremely likely that 4 or 5 of those 'higher' odds horses ran second. Now if they were at good odds - say 5-1 and higher - even coupled with the "cheapies" at say 5/2 or 3/1 etc. - the exactas would have paid enough to get the out of the day looking pretty good - i.e. bankroll intact, or a profit.

Avoiding the big draw-down on the bankroll can be crucial for the small bankrolled race bettor.

For the well-backed player with a race betting bankroll in the multiple thousands, and who has set himself up with a "back-up" bankroll at least half the size of his active bank - then a different "spreading" approach could be used.

If you are that type, the portfolio betting should spread into higher paying trifecta, and superfecta methods of play.

Many would choose to make horse racing betting a business if they could only make it return a decent profit.

The old expression, "don't put all your eggs into one basket" applies to racing - in spades!

Establishing a minimum of two - three preferred - separate parts to a consistently applied portfolio of horse betting approaches is the second step towards professional level race betting.

