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The Concept of Value in Sports Betting!

By Daniel B. King

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In sports betting you need to make sure that your bets (and trades) are good value in order to make a profit. If you do not do this you will still win bets but profits may be harder to achieve.

Let me explain this last statement. I actually lose more bets than I win – but the prices or odds at which I bet compensate for the losing plays.

If you bet all season long on the NY Yankees (US Baseball) or Arsenal FC (English Premiership) – to win each game – you will probably end up with a fairly good winning strike rate – but it is unlikely that you will make any money. The odds will be 'short' and you may do better to try and predict when these teams might falter – and bet against them at the over inflated prices being offered on the opposing teams. These opposing teams will most likely offer the value – as they are not the popular betting choice.

When we flip a coin, we know that the true chance of it turning up heads or tails is 50% or 'evens' (1/1).

As an example we set up a 'coin flipping' betting event. A neutral party begins to flip the coin. With each subsequent flip there is a definite preference for heads in the betting. The bookmaker or sportsbook takes this in his stride, he has already set the odds at 10/11 (-110 US) for either outcome which takes into account his commission. He knows that this trend is fairly usual as heads is often favored in this type of event. He decides, however, to balance his books a little by reducing his odds on heads to 5/6 and increasing tails to 1/1.

Heads is now an even shorter price and represents no value. Tails now stands at a slightly better price but still only represents the 'true odds' or likelihood of winning at 1/1 or 50% and so is not value.

The event continues and still the betting favors heads. Why? Well the 'average bettor' does not really understand 'value', he does not understand that heads might well be a bad bet or hold no value. He

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just enjoys betting and since 'heads' is winning – he wants to bet on heads.

The bookmaker balances his books again with a dramatic shortening of the odds for heads to 4/9 and a lengthening to 6/4 (+150 US), on tails.

At this point the professional bettor would step in and begin to place bets on tails. He knows that he has got value at 6/4 for an event where the 'true odds' of success are 1/1.

Daniel B. King has been a professional sports bettor and trader for seven years. He offers advice to a

number of high profile sportsbooks:

– all of which are industry leaders in the sports betting and gambling field.

Make Your Sports Viewing More Fun and Interesting!

By Daniel B King

Many years ago when I started betting on sports, I never imagined that ten years on I would be betting and trading for a living.

So how did it all start? Well, 'for fun' I would think is the most accurate answer! I placed bets for fun on sporting events that I intended watching on TV or attending in person. These bets, along with the small amount of betting research that I did back then, tended to increase my knowledge of the particular sport on which I was betting and certainly made the event more exciting to watch.

Now of course I stake my bets far more heavily, research more thoroughly and trade off positions as necessary. Yet sometimes I do miss those 'carefree' days when I had "twenty bucks on the game". It adds to your day – especially if you win!

So what are two basic things that the sports bettor needs: Firstly he needs a place to bet online – no cheap plugs here but two sportsbooks that I particularly like, both of which are in world's "top ten" online sports betting and gambling groups, are: –

and

– both sportsbooks also offer free comprehensive sports news, stats and

matchups data.

Secondly – the sports bettor needs to have a feel for 'value' when betting. If the three rules of purchasing property or real estate are "location, location, location." then the three basic rules of sports betting success are: "value, value, value."

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Think about it – would you go to a store and buy a broom for \$20.00 when you can buy it for \$10.00 at an equally close location?

Or if you were purchasing stocks or shares – would you simply buy the stock, or first consider the stock's price – factoring in price/ratio, moving averages, historical data and economic outlook?

It boils down to – "not paying more for a product than that product is worth."

When I look at a bet – I have a rough idea in my head of what the odds should be. If the price quoted by the sportsbook is sufficiently above that estimation in percentage terms – then I will go ahead and bet on the event.

I will not win every bet, especially on underdog plays – but in the long run I know that if I go with value – then I will come out on top.

The best advice that I can offer to those starting out in sports betting is to "stick with what you know". If you have a team that you follow and already know well – then you are, in a sense, already a "mini expert".

More on the "concept of value" in my next article. In later articles I will cover; money management, standard deviation, strike rates, specific sports and more.

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