

The professional bettor

Many people fantasize about being good enough to make a living from betting but in reality, as we all know, the numbers who do so are very small indeed.

Here I am going to make clear what I consider to be the 4 most important attributes that all professional bettors have.

1. The Edge

Every professional will have an “edge”. Talk to any top professional and they will have a very good idea of what their “return on investment” has been for each of the past 5 years. Without a consistent edge there is simply no point in betting at all unless of course you get a buzz out of losing money.

A professional will not have bets that do not meet his very strict criteria for betting. He will examine his own data and other pieces of historical data to ensure that he fully understands his betting rules before he starts out. He is mindful of how easy it is to drift into mindless gambling addiction and sticks quite rigidly to systems and methods that he has either devised himself or has purchased on sound recommendation.

The professional will always, without question, take the best price he can find for his selections. He wants his edge or his return on investment to be as high as it can be so accepting reduced odds is something he leaves for idiots who are too lazy to find the best price or open the account.

The professional understands that a return on investment of 10% per annum from betting is very good indeed.

2. The Turnover

Once the professional has found his edge he will try, whilst also managing his risks, to bet as much as he can on the selections that meet his criteria. It is a simple mathematical exercise. 10% of £50,000 bet is £5,000 for the year and not enough to warrant doing the job full-time. 10% of £2,000,000 is £200,000 and a very, very respectable tax free salary thank you very much.

3. The Guts

Even the best professionals are hit by poor results that on occasion defy belief. For me March 2008 and January 2009 were months that I would rather forget about. However, the professional will be able to get through these inevitable runs of poor fortune, understanding that it is all part of the probability game. In a funny sort of way, it is these runs that protect the professional from everybody doing what he is doing. Not making a penny over the course of a 6 week period or 500 bets or losing £5000 in a week is, to be fair, not something that most people can cope with.

Scientists have shown that our sense of loss when we lose at betting is much greater than our sense of elation on winning. We are not genetically programmed to bet at all, so it takes a special sort of personality to do it for a living. The professional has the guts to get through the times that keep the mere mortal awake at night for weeks. Of course he finds it hard but he gets through, that is the point, as after the period in the betting desert he knows, from experience, that a land of milk and honey is just over the horizon.

4. The Industry

Having provided an education service to wannabe professionals for the past 5 years I can honestly say that the single most frustrating thing that characterises a large number of these people is laziness. This can manifest itself in many ways.

Some people refuse to believe that an understanding of numbers is absolutely critical to winning at betting. They refuse to put in the bit of work that is required to get their heads around some simple maths. I have yet to meet a professional who didn't have a good understanding of maths or at least realise its importance in betting.

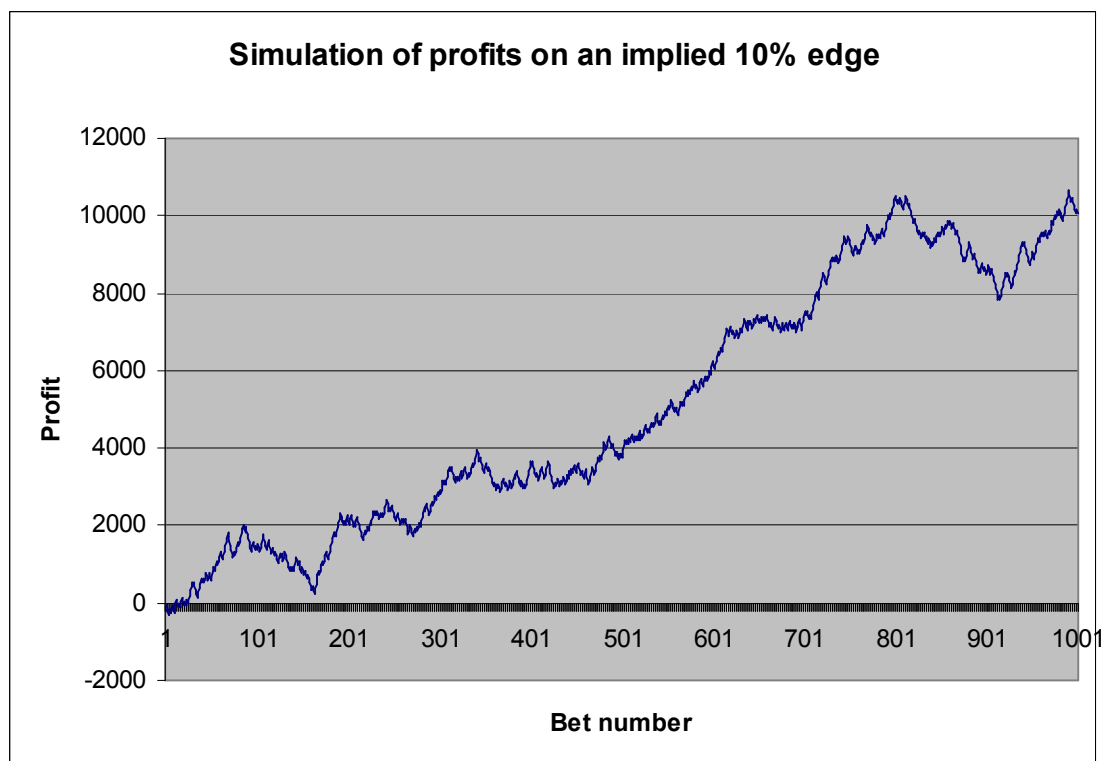
Some people simply do not want to put in the hard work that is required to win at betting. For some reason, many believe that the professional sips champagne and makes the occasional phone call every day. He may exist of course, but all of the professionals I know work incredibly hard at what they do and deserve every penny.

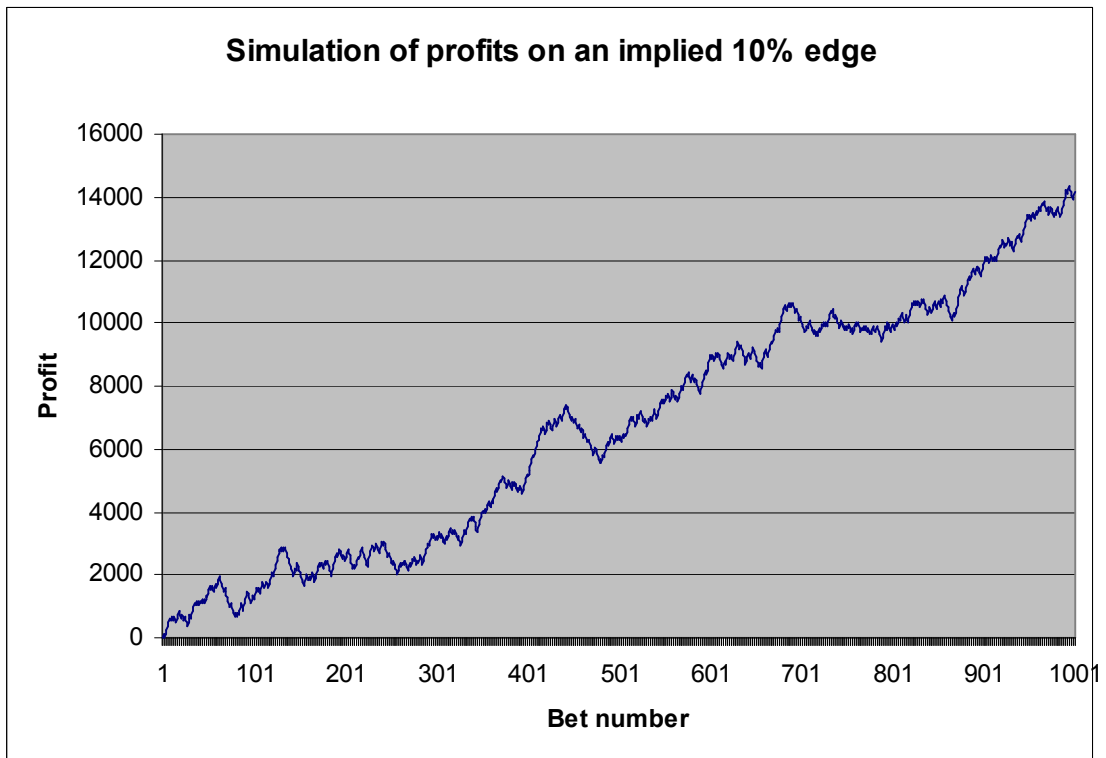
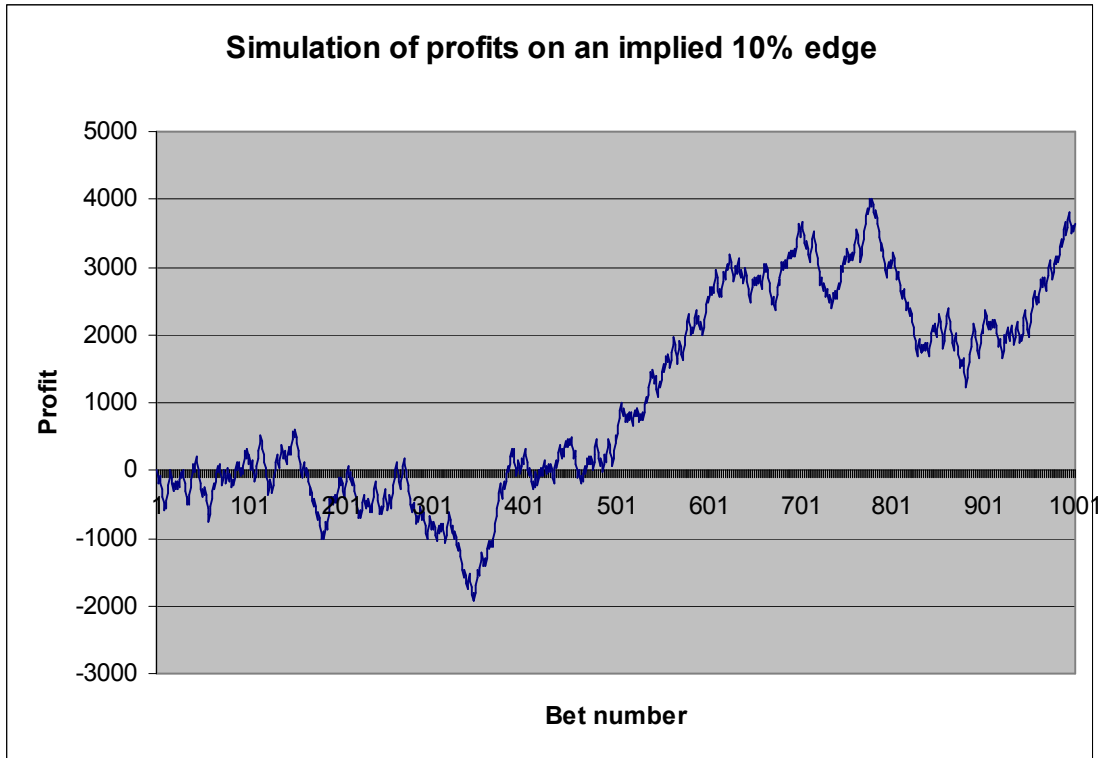
Some people refuse to adapt and let tiny obstacles to winning get in their way. Having just one account to bet with because it is easy is a perfect example of this. I repeat that you must always accept the best price on

offer. Every professional behaves like an accountant and has every penny accounted for and knows what the balance is at the end of every day.

Collectively, these four things are essential characteristics of the professional bettor. The simple fact is that the vast majority of those people that bet do not believe that it is possible to make a living from betting and they bet “for fun”. Let them go on thinking that. If you want to be different to them you need to be mindful of the information presented above.

Before you go, take a look at the graphs that I have presented below. These are graphs that I regularly produce to help me through the periods that one would rather forget about. I produce them to convince myself of what probability can deal us. The ones below, using the RAND function in Excel, are based on an implied 10% return on investment over the course of 1000 bets at £100 each on selections that have an evens chance. Just look at the peaks and troughs that probability throws up and ask yourself how you would feel if you had just taken the kick that probability had just thrown your way.





The graph for your next 1000 bets could look like any of the randomly produced graphs above. This should help you to understand what the professional may expect and how he uses this to help him get to the other side!