

May 2017--Misconceptions

Many players will never win because they've never rid themselves of certain misconceptions about making money at the races. Among these:

Misconception: *Analyze the race to find the best horse, and bet him.*

The best horse is generally the favorite, and loses most of the time anyway. Instead, analyze the race to find the contenders, assign them chances, and bet only if one (or more) of these horses is going off at a higher price than he should be according to your analysis. That means you might bet the horse you think is second best, or third best, or maybe even fourth best. The horse to bet is the overlay, who may or may not be the best horse.

Misconception: *I could win if only I could find a successful system.*

Though sales catalogs and mailing pieces promise you that the Private Jet System will hit 40% winners for a 93% ROI or your money back, when I've run them on large databases, I've never found a single system that stood up to its claims. Systems are for hobbyists who like to tinker with them, not for serious professional players.

Misconception: *Full fields of evenly matched horses are great betting races.* A great betting race is one in which you see the race differently from the public. Just because a field is large, the favorite is dicey, and there are plenty of longshots, doesn't necessarily mean that you can profit from the race. Maybe some longshot is likely to win, but which one? You have to have an opinion which you can convert to profits.

Misconception: *A good money-management method will make up for handicapping shortcomings.* You can't turn bad selections into profits for any major period of time. There is no money-management method, whether parlays or progressions or due system or percentage of bankroll or anything else, that will turn losses into profits over the long term. Instead, combine sound money management with good handicapping.

Misconception: *I can make a large amount of money with \$50 bets.*

Assuming you make four win bets a day and have a 10% advantage on each one (almost certainly a pipedream), \$50 bets would bring you a net profit of exactly \$20 a day. And

if you think you can bet dozens of races at dozens of tracks every day and expect to be a winning player, you're probably not living in the real world.

Can you win at the races? Sure. But if you believe the misconceptions, it will be that much more difficult.