

SUCCESS BREEDS SUCCESS

pounds and 50 pence doesn't seem a lot of money, working in the city you could get a sandwich, a packet of crisps and a drink for the same money. So in those terms the stake isn't too bad. Over 300 days that amounts to £1,650 in stake money just on your little daily Yankee. Hand on heart can you say you have won that kind of money over a period of time with multiple bets?

If you feel you can't stop doing the multiple bets the last exercise may have enticed you to at least start making yourself a packed lunch for work.

VALUE

I have placed the subject of value into the pitfalls chapter and I know a lot of people would disagree with that, but can anybody tell me why value always seems to have to start at 16/1. Pricewise in the Racing Post is the obvious example and the column has had great success with their selections, but you should not get carried away with the idea of value being an outsider. The reason that value has been included in the pitfalls is because it can more often than not take you away from a winning selection. "So and so horse is great value at 20/1". It may well be, but is it going to win? From the study that I have done it has a slim chance of success. I personally

SUCCESS BREEDS SUCCESS

only invest in two year old races, so any figures you see in this book are based on those findings. Nevertheless there are over eight hundred two year old races run on turf each season and I have typed every result into my personal database for the past eight years. There have been 7743 such races and 86% have been won by a horse starting at a price 10/1 or below. That equates to 6582 winners in this price bracket, leaving the so called value seekers to find their winners from just 1161. The other important factor in this survey is that it is better than an even split of runners that start at 10/1 and under and those that start above 10/1. 55% of all runners in two year old races have returned an sp over 10/1. This is an extreme example, but it is also fact. There is no value when you have an 86% chance of failure.

If you are thinking of buying some shares on the stock market, you research and look at the business and not the share price. The same applies to investing in the horses. You research and look at the horse, not the price. The price is not the most important aspect that I look at and for me with the results and figures in front of me will feel I have found value if my selection is under 10/1 and not above like the masses of value seekers.

Many professionals make their own book to evaluate whether a price is value or not and this can be one way of getting around this issue.

SUCCESS BREEDS SUCCESS

It can also stop you from looking strictly at big priced horses as value. You may have formed your own market and a horse you regard as a 2/1 shot is priced up at 3/1. You can now obtain value without backing a 20/1 no hoper. This is not an approach that I personally adopt. My study takes long enough without having to form my own market as well, and in any case after studying I am usually only left with one horse. The only time value comes into my calculations is when I scour the the bookmakers and exchanges to obtain the best possible price on the selection I have already made. As forming your own market shows, there are times when value can be a good thing, but too much emphasis is put on price these days and too many punters look for the value price rather than look for the winning horse. I am not suggesting that you never seek value, but don't let it take precedence over everything else. Particularly how good your horse is and how good the opposition are.

The last pitfall to be wary of has nothing directly to do with chasing losses or the type of bet that you do, but indirectly can be the biggest influence on these other pitfalls. It is

MIND SET

You must be in the right frame of mind before, during and after any wager is struck. Before, so that you don't scour the form looking for