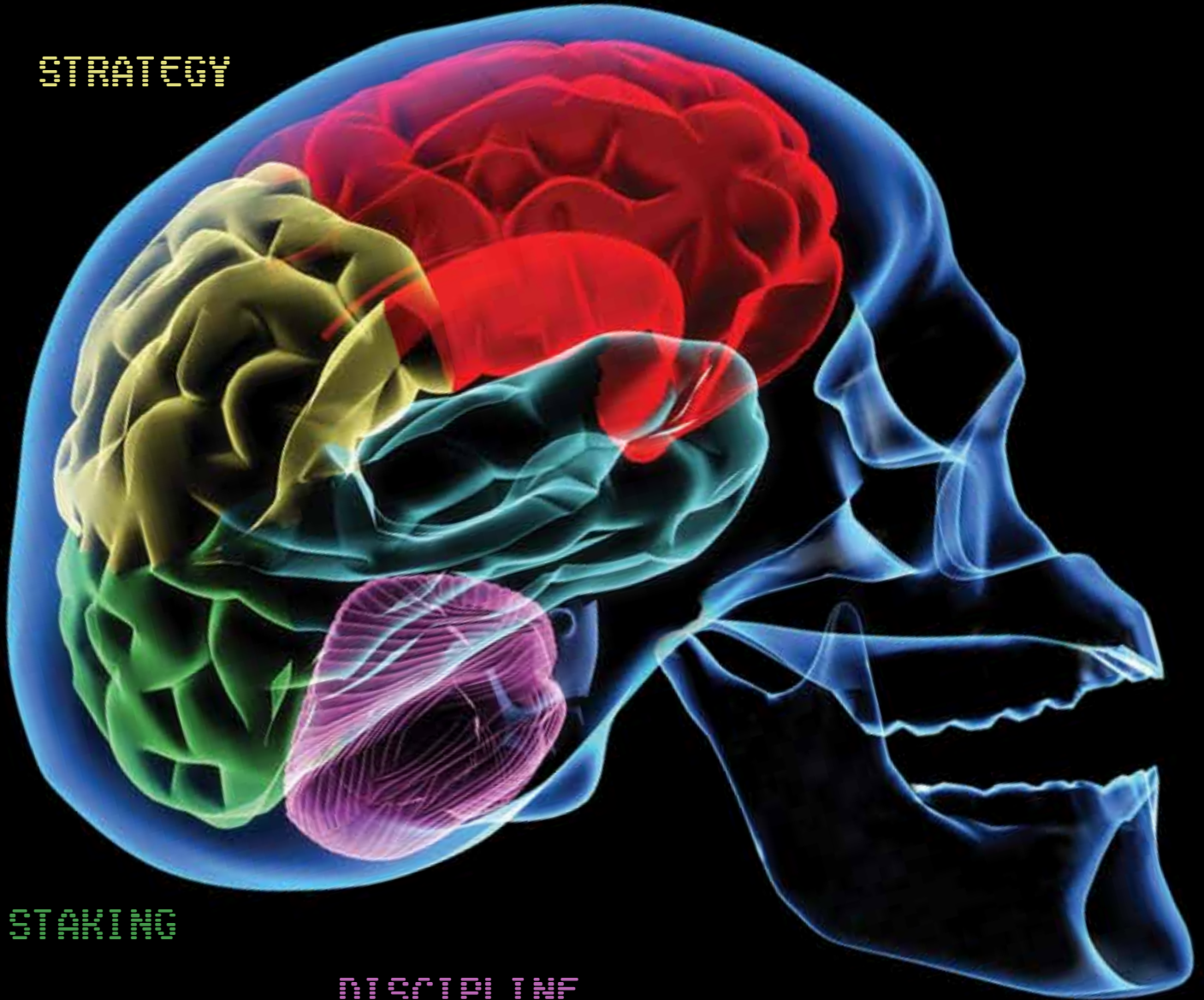


ANALYSIS

STRATEGY



STAKING

DISCIPLINE

AHEAD OF THE RELEASE OF HIS NEW BOOK, SPORTS BETTING TO WIN, TOP PERFORMANCE COACH STEVE WARD GIVES GX READERS A LOOK AT WHAT THEY CAN EXPECT WITH AN EXTRACT ON THE NEED FOR CONTINUAL IMPROVEMENT.

THE INSIDE MAN'S BIONIC BETTING BRAIN

SPORTS BETTING TO WIN

FOCUS ON CONTINUAL IMPROVEMENT

"If I am through learning, I am through" John Wooden, Legendary NCAA Basketball Coach

THE PATH TO BETTING SUCCESS

Becoming successful at sports betting is a transformational process – that is that along the way you will change, you will develop new skills, knowledge, behaviours and mindset. Those who do not transform, who do not make the required changes do not achieve their full potential, success and profitability.

Here is a model of the pathway towards becoming consistently profitable in sports betting.

Transformational Betting - 3 Stages of Sports Betting Development

1. Learning (Beginner to Novice)

- Develop required basic skills, knowledge and understanding.
- Spend time on practicing basics – perhaps 'paper' betting.
- Bet with small size.
- Developing key actions and disciplines.
- Working from directed knowledge – perhaps a strategy learnt from a book or course.
- Conscious execution of skills
- May still be naive about the challenge and difficulty of achieving betting success.
- Prone to overconfidence from any early successes in betting.

2. Consolidation (Intermediate – Competent)

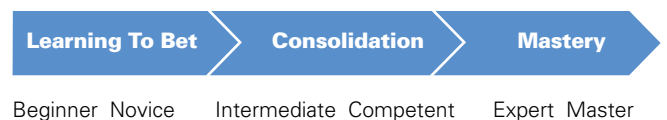
- Beginning to personalise their betting strategy and style.
- Continual development of skills knowledge and understanding.
- Skills becoming more unconscious (automatic) through repetition and practice.
- Likely to have encountered periods of loss and losses that have tested their commitment, self-belief and resilience.
- Developing awareness of importance of psychology in betting.

3. Mastery (Expert – Master)

- Has the skill and ability to develop and execute strategy in line with own abilities, skills, strengths, and preferred risk, decision making, information processing, and behavioural styles.

- Extensive levels of unconscious competence.
- Continual improvement is a focus.
- Flexible and adaptable to changing market and personal circumstances.
- Able to, if prepared and willing, to coach and mentor other people.
- Experienced – 'weathered' – in the betting markets.
- Fully understands and pays attention to the importance of psychology in achieving consistent trading performance.
- Less focussed on P&L and more focussed on process, decision making and mastering their craft.

Although I have given three 'categories' here, we are really looking at a continuum of development as shown in the diagram below.



Activity : Where Are You On The Continuum?

Take some time to look at the model and reflect on where you are at currently.

Where do you feel your key areas for development are right now?

What action can you take to address them?

One of the most important aspects to observe is that movement along the continuum is dependent on learning and development, but most crucially that even at the far right, at mastery, continual improvement is a key focus. Sports betting continues to evolve with new sports to bet on, new markets, new software, new systems and opportunities; evolution requires adaptation, and that means learning.

KAIZEN

“He who stops being better stops being good” Oliver Cromwell, Politician and Soldier (1599-1658)

The Japanese have a word for the concept of continual improvement; it is ‘Kaizen’. Kaizen is a philosophy that Japanese business has been built upon and is a concept which is evident across the world in top sports people and teams, businesses, traders and yes, people in sports betting. The most successful people I have met in sports betting are still learning and developing. They are focussed on continuing to improve to keep working towards being the best they can be – mastery in action.

The Rage To Master

In his research on developing expertise K Anders Eriksson identified a ‘rage to master’ amongst people who achieved expertise – an insatiable desire for knowledge and development. For example, in chess he found an interesting correlation between a player’s rating (Grand Master etc) and the number of books, videos and resources they owned on chess.

Continual improvement does not happen by accident. It is a process. It requires you to evaluate what you have done, to take out the learning from that and to use them to create and take action to improve your performance.

A powerful question to ask yourself at the end of any betting session is ‘What have I learnt?’

There are however some challenges to be aware of in maintaining continual improvement including:

- Complacency
- The illusion of mastery
- Loss of enthusiasm
- Becoming stagnant

Keeping an awareness of these and noticing when your focus shifts away from learning and development is important.

Underpinning a person’s desire to continually improve, to become the best that they can be is the most important factor of all; their mindset - a focus on master and being the best you can be.

DEVELOPMENT, LEARNING AND PERFORMANCE IMPROVEMENT

If you wanted to learn to play golf, fly a plane, learn the piano, drive a car or how to cook, what would you do? The majority of people would perhaps consider getting some lessons. If you wanted to become highly successful in those areas then training and education would probably be foremost in your mind - or some coaching and mentoring, or both. Training, coaching and mentoring can all enable you to develop your betting performance more quickly, or beyond the point where you could get to purely with your own resources.

Learn From The Pros

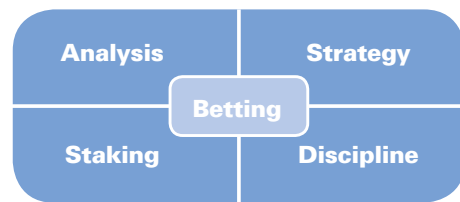
“I would suggest that people read everything they can, join forums, get amongst other traders and practise what they learn. Watch all the videos you can. Surround yourself with people that do what you do as otherwise it can be a very lonely existence.”
The Badger

Commit To Excellence For An Improved Betting Performance And A Better Life

“The quality of a person’s life is in direct proportion to his commitment to excellence, regardless of their chosen field”.
Vince Lombardi, American Football Coach

The Four Key Components Of Sports Trading

To become a success in sports betting you need to develop your abilities in four key areas:



- Analysis – being able to analyse and identify trading opportunities
- Strategy – knowing which strategies to apply and when, and in which markets
- Risk Management – knowing how much to risk; your staking plan
- Discipline – sticking to your plan and dealing with the ups and downs of trading

When you are looking at your key areas of development it is useful to ensure that you are addressing your needs across all four areas.

Strategy : Development Needs Assessment

Very quickly rate your ability in each of the four components out of ten, where ten is the best you feel you could be.

What are your individual component scores?

What is your overall score?

In each area list your strengths, and then your areas for improvement.

From your list of areas to improve prioritise them in order of which one it would be most useful to address first in having an impact on your betting performance.

Finally decide what you need to do to work on your targeted area and achieve the outcome you want.

Training

Learn From The Pros

“A good training course will save you up to two years of research and losses” *The Badger*

Good quality training is critical to achieving success in betting, just as it is in any other high performance area. Training should be structured appropriately to meet the needs of the person and should have a relevant curriculum of study with continuity and progression running throughout. Ideally there will be opportunities to practise, to try out ideas and learn the basics of execution either on a simulator or to bet live in the markets in real time. A key feature of all training programmes should be the opportunity to get regular feedback as this is critical to accessing quality learning experiences and is powerful in accelerating development. The quality of a training programme can have a massive impact on your betting career and can literally either launch you into the path of success or failure.

For most people training typically occurs at the beginning of their betting career and is founded around teaching the core basics, enabling them to engage in the markets with competence. However it is important to stay in the learning loop and to keep updating your market knowledge, to look at new betting methodologies or to develop your psychology and performance skills.

Key aspects of a good quality training programme:

- Relevant curriculum
- Continuity
- Progression
- Duration
- Feedback – regular and of a high quality
- Simulation
- Live Trading
- Expert and experienced tutors with trading experience/success
- Assessment
- Lots of opportunities for interacting with the tutors
- Development post-training – mentoring/coaching opportunities

Mentoring

Mentoring is a process that goes right back in history and has stood the test of time as a very effective process of developing a person's competence in a given field. Mentoring from a more experienced person can be very powerful experience when it is carried out correctly and can have a significant impact on the speed and quality of your learning. The relationship between the mentor and the mentee has to be defined and both parties need to know what the aims and outcomes of the relationship are and

how the process will work. For the mentee having someone to watch bet, to watch you bet, to bounce ideas and questions off is extremely important. For the mentor there are also benefits as I have found that in mentoring someone you have to consolidate your own understanding of what you are doing. You develop new skills in communication and you also get the immense satisfaction of watching your student grow and develop.

What to look for in a mentor:

- Experience
- Knowledge
- Actual betting history
- Communication skills
- Commitment to students
- Time and availability

Interestingly, over time the mentee can become the mentor as your skills and knowledge become greater and you are then sought out by other traders. You are then able to pass on your experience to others – for me this is almost a natural part of the development of a trader and you would definitely be in the expert to master stages by this point.

Psychological Coaching

Discipline is key to achieving success in sports betting and for a lot of people it becomes the barrier to them achieving greater profitability or consistency. People often recognise that they have a 'problem' with their discipline but unlike with developing a new betting strategy or staking plan, there is little support out there beyond people's stories and advice on forums.

Where discipline is a challenge, and particularly for those people who have a strategy with an edge, then psychological coaching can help to make the shifts in mindset, emotional response and behaviour required to move onwards and upwards.

Practise

If you want to get better at anything then you need to practise. But practice alone is not good enough. K.Anders Erikson has identified the need for deliberate practice if someone is to achieve high level performance. Deliberate practise is different in that the practice session has a distinct focus and that feedback is provided about the performance. This is different from more casual practice or play. This may account why after 25 years of playing the guitar I have not progressed beyond the most basic of playing abilities. It is not how much practice you do, but how you practise that counts.

Committing to practising new skills, techniques and strategies will help you to develop your betting. It is important to stress though that when you are practising you should reduce your risk accordingly and do so in lower key events, where the outcome is not as significant for you.

Reading and Watching Videos

Reading books and articles and watching videos can all be good ways of developing your knowledge and understanding, of developing new strategies and keeping you growing. They are accessible and often affordable ways of learning, with the one key drawback being the lack of feedback you get from them and the inability to ask questions and get clarification.

Networking

Professional sports betters often have a good network of people around them who they can bounce ideas off, talk with and share banter through the day.

Jack Canfield in his book, 'Success Principles', states that you are the sum of the five people who you spend the most time with. Who are the five people you spend the most time with? What is the impact of this on your sports betting? Ideally what five people would you spend your time with? What steps can you take to move towards this?

Developing your own network of like-minded individuals can be a very powerful way of developing your betting over time.

Learn From The Pros

"There is a big advantage for traders in a trading environment in information flow. They are surrounded by knowledgeable people, experts, and they have like minded people to bounce ideas off. People trading from home don't have that environment or interaction." *Ian Massie, Spreadex*

Your Trading Network

Which five people would spending time with most help your betting performance?

KEEP RAISING THE BAR AND L- EARN MORE

"Champions never ask whether or not it is possible to raise the bar on their performance. The question they ask is 'How is it possible; what do I have to do?'" *Jerry Lynch, Way Of The Champion*

One of the key philosophies that I aim to pass on in my own training and coaching is L-EARN more. Keep focussed on learning because as you learn more so your potential to earn more grows.

Here are a few pointers to focus on to keep you learning:

- Keep focussed on trying to get better than you currently are. Keep asking yourself 'How can I improve my betting performance? What do I have to do?'

- Keep taking small steps forward – do not underestimate the power of taking many small steps.
- Be teachable and coachable – be open to new experiences, to new ideas and concepts. Socrates said: "My wisdom lay in this; unlike other men I know how ignorant I am."

Mistakes

"Expect to make mistakes they are a part of the learning process. When you do make a mistake write it down on a post-it note and put it up as a reminder." *Peter Webb*

From Poacher To Gamekeeper, From Punter To Sports Trader

"I started with an interest in sport and became a casual punter before trying to take things more seriously. Since I have been at Sporting Index I have been able to continually improve my own betting particularly down to seeing the mistakes and the resulting losses that people are making and by being in an environment where I am surrounded by really knowledgeable people, experts, and great sports traders." *Ian Massie, Spreadex*

Sports Betting To Win is available on amazon.co.uk, Harriman-house.com and all good book stores. 📖



Steve Ward is a leading performance coach who works with people in results driven high pressure environments such as sports trading, gambling, gaming and sales. His key areas of focus are on developing key performance skills, a winning psychology and providing lifestyle support.

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