

The Inside Man

Exclusive Interview with Steve Ward

Steve Ward is a peak performance coach who has worked with some of the top names in sports and some of the most successful financial traders and sports betters around. Sports and performance psychology, NLP, behavioural finance and lifestyle coaching are just a few of the tools that Steve uses to maximise his clients' potential, and as **Alex Hammond** finds out, he's now turning his attention to poker to find out what he can bring to the performance of those at the felt.

How did you get into sports psychology and sports training? What made you think you would be good at it?

I was a PE teacher for eleven years and during that time I obviously played a lot of sport myself. I played to a reasonable level and taught a lot of talented kids as well as doing a fair bit of classroom teaching. That's when I became very interested in the psychology of learning and wanted to find out why some kids did better than others. I started doing a bit of work with some of the kids I was teaching, then started working with local sports clubs and it really just took off to the point where I now work with Olympic athletes. Then purely through chance in 2005 I got asked to work in London with a big trading company to see if they could utilise sports performance psychology to improve financial trading performance and that was my intro I guess into the trading world. Then over time I got involved in sports trading which I guess is an offshoot of financial trading. It's been a bit of a weird journey.

Does what you do work more on one level than another, will what you say to Olympic athletes also apply to children and Sunday league footballers?

Well I got invited to work with people at a

higher and higher level as my reputation spread and what first of all interested me was that most elite athletes didn't know that much about sports psychology so I was having to teach them the basics. The main difference is that at the elite level the skills are so finely tuned that performance is really all psychological, whereas at lower levels there is still a lot of developing to do of skills and tactical awareness. And occasionally it's that the events that are more catastrophic like injury, not being selected, or even being dropped from the world championship squad.

So you can trace the thread from grass roots to the top of a sport?

The themes are the same; the difference is how you apply it.

Is there a lateral relationship between sports performance and trading?

I think one of the big commonalities is confidence; people play well and trade well when they're feeling confident. In addition to that there is focus and motivation; people underperform when they get distracted, and people do well over time if they can sustain their motivation. Learning, improving, resilience and the ability to deal with setbacks are all also important commonalities.

The difference between trading and sports is that you're dealing with money and making financial decisions, and there's a whole element of psychology which is totally unique to financial decision making. Trading has this uniqueness that you've got all those performance aspects and then you have got to make financial decisions where there are a whole other number of psychological traps and challenges. These are what trip people up and that's why so few people are successful in trading and in poker in the long term.

You've got these two areas that you currently work in that are similar but different. Which do you prefer?

I enjoy them both in different ways. What I have found is that with the financial guys it's more challenging because more factors

affect performance. In sports it is quite easy to identify what's going wrong, and then it's quite easy to correct it. In trading there are so many different aspects that affect your performance, factors can change within the market and factors can change within the human mind so you've got so many components to try and control. I found the trading work much more difficult than the work I did in sport and therefore more challenging and more enjoyable. But I love the sport work purely because sport is a passion of mine and it's such a great thing to be involved in.

What has been your most rewarding project on the sports front?

The work I did with the GB ladies bobsleigh team was the most rewarding as we did this at a time when they had absolutely zero funding. They felt they could go from being underperformers to being a top level team and so we started working together. That World Cup they started getting better and better rankings in every performance and they ended up coming second in the World Championships in 2005. It was typical of British sport because you had talented people who just needed some support. As soon as they could prove their talent they had to fund themselves, I worked free of charge because the talent was obviously there, they just needed that help early on. A lot of people can't get through those barriers, they can't get help and so they have to drop out. But I've worked with a lot of really good people, world champions in all different sports; Olympic athletes, football teams, rugby teams, cricket players. Really good people.

Who haven't you worked with who you'd love to get the chance to?

I've not worked in Premiership football; that would be interesting. I've done motorsport but not Formula 1 so that would also be interesting. So just some of those higher level things I think would be good for my own development, to work at the pinnacle. I've worked at the highest level in a lot of the less well known sports but I guess it would be nice to work with a major team or in a major sport.

Do you ever see any individuals and think you could drastically improve what they are doing if you were given the chance?

All the time. I see it in trading, I see it in sport. And where I see it a lot as well, and what I'm trying to get into now, is in poker. I've got a few friends who play to quite a high level of poker, so I am aware of the circuit and aware that like in football there are a lot of young guys playing and the rewards are great. But when you get that scenario where you get success early on your ego gets fed and you start to get the trappings of lifestyle. In my work there are two aspects, one is mindset and the other is lifestyle. In sport you've got the same thing plus you get well known which becomes a factor in itself, and in poker it's the same. For a lot of people it's about giving a framework of support, not just when they're in the game, but also when they're out of the game.

What would you say to somebody who says that they don't believe in sports psychology?

It's interesting and it doesn't bother me at all because you always get three types of people: people who love it; people who are curious, who are interested and not quite sure but want to know more; and then there are people who think it's nonsense. Steve Bruce is someone who's against it all. It's interesting because those players and managers will say that they're against it all and yet they'll then be using it without acknowledging it.

For example, they'll set targets and goals for their players and for the team and they'll talk about things like confidence. So although they say they're against it, what they're probably against is getting people in to specifically address it. But you cannot possibly perform at the highest level if you haven't got good psychology. At the end of the day any team talk is all psychological, you're not changing a player's skills level and nothing's changing physically; the whole point is that you're trying to motivate players, trying to focus their thoughts towards achieving and trying to forget about things that have happened that were bad.

How do you get over complacency? Can that can be as bad as a crisis of confidence?

It is and it's interesting because when I was writing my book on high performance trading, I interviewed a number of different traders to get advice and guidance on what they found useful. A good friend of mine who is quite a successful trader sent me through this little memo about how often complacency and over-confidence is as dangerous, if not more dangerous, than under-confidence and it really stuck in my head. I spoke to him about it and he said when things are going really well you take your eye off the ball a little bit and you stop doing all the little things you did to get you there. Traders begin to take more risks, they stop doing things like managing risk and so for me the two key areas are when things are really bad and when things are really good.

That's where we need to monitor performance most carefully, when traders or sports or poker players are in one of those scenarios, because it's when the risks are greatest. When people are really down they will take more risk to get their money back in trading, and then they're really good they'll be overconfident and take more risks to make more. So the risk of loss is greater in both areas.

You said you wanted to get involved in poker, how far have you got at the moment?

It's not a game that I play a lot myself and I'm not overly familiar with it, although I know a lot of people who play. Online poker and online trading have a lot of similarities in terms of method and financial risk and also in the lifestyle traps that might affect you. I have spoken with a couple of friends who play professionally in order to get more of an understanding of the demands of the game. Similarly to when I first got into trading, I'm trying to get an idea of what the profile of these players is live and online, and to establish what their needs are. I'd then ask myself what I could offer them that would help them. That's the key thing, I have got to feel I can add value to what they're doing.

You say you don't play a lot of poker yourself, what sort of knowledge do you feel you need of the game before you feel confident enough to impart your skills onto somebody else?

The thing with psychology is that I've worked in 30 different sports, bobsleigh is one that I've mentioned already and I'd never been in a bobsleigh until I got involved in the sport. I've worked in motorbike racing and I've never raced a motorbike in my life, never ridden one. I think you can go into poker initially and help the guys playing because the performance aspects and the lifestyle aspects are quite generic so you can add a lot of value straight away. I think over time as I hope to get more involved in it I will be able to find these smaller distinctions which will add that extra bit of value above and beyond the basics.

What do you see as the psychological decision between a good and a bad gambler?

There are things that make a difference. A key one is that bad gamblers chase their losses; they lose their money and immediately want to recover it. After they lose money, a better trader or gambler is able to keep composed and will be able to wait for the next opportunity to recover their money, but they don't feel the need to do it right away. Over confidence is a big factor in bad gamblers.

Bad gamblers get overconfident very quickly, very easily, and lose lots of money when they're in that frame of mind. Better traders and gamblers are able to control that more often and play to their strengths a lot more. They are more disciplined in terms of sticking to their original strategy; they gamble with a good plan that they'll stick to. People who are not so good will get sucked away from that, they'll get drawn away based on how much money they're making or losing and that will affect the way that they're trading. That is probably the key factor, how often you're drawn away from your key plan. The more you get sucked away from that, the more risk you've got of losing your money.

How do you distinguish the difference between a professional gambler and a gambling addict, is loss and margin the only difference?

I think when you start looking at addicts

you're looking at the whole thing around addiction which is interesting in itself. Keeping it simple, addicts are playing simply for an emotional feel and because they have to play. Professional gamblers are playing because it's a business and because they want to play. They operate within a framework that they've set up which enables them to make money over a period of time.

Do you think you can train anybody to be a good gambler or do you think there are natural instincts that make some people better than others?

I think anyone can develop the right mindset over time; some people come to it with a higher starting point, through experience, through home environment, or whatever it might be. But in terms of mindset you can help most people to improve by a margin. The higher the starting point then the smaller the margin for improvement, but often the greater reward from improvement. 10% improvement in terms of tournament earnings or take home for a trader, whereas at a lower level you can make bigger improvements, but moving from a beginner to a novice isn't as financially rewarding as going from expert to master.

Finally, if you could give one good piece of advice to somebody they could take home and could improve their gambling techniques or poker techniques what would it be?

I would say in your early stages of playing and learning you should focus on development of skills and the knowledge you need to be good, but alongside that become interested in the psychology of those areas because as you get better and better at your skills, the psychology becomes more and more important. If you haven't got the basic skills you can't play so develop basic skills, then become interested in psychology. Then, as you play more, whether it's poker or trading or sports betting, become aware that the biggest factor in your success is you, and your psychology is key to that. Don't underestimate how much your psychology will affect how much success you have over time.

Steve provides coaching and training for individuals, teams and groups and can be contacted at:

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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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