

How to Optimize Your Bankroll: Part I

By Derek Simon

Anybody who's ever attempted to make consistent profits from betting knows that it's easier said than done. Sure, we can all boast about that one time back in 1996 when we cashed on a seven-team parlay that paid our rent and kept us flush in Ramen Noodles for a couple of months, but earning an *income* from wagering is a different story — one that typically doesn't end with “and they all lived happily ever after” (unless the tale is from the bookies' perspective, of course).

The fact is betting for income is vastly different than simply plunking down a ten-spot on Tiger Woods to win the U.S. Open because “he's due.” Betting for income requires what I refer to as the three P's — patience, perseverance and planning.

In future articles, I'll address the planning part, as it deals primarily with bankroll management strategies, which are about as numerous as a Donald Trump bad hair day.

For now, let's focus on patience and perseverance, beginning with the former.

Patience

When wagering for income, a bettor *must* show patience. The reality is that one's edge is typically small and, as I will demonstrate in future articles, a product of both price (odds) and probability (success rate). Hence, it makes little sense — and absolutely no dollars — to chase after hunches and gut feelings.

Every bet must have a purpose. Every decision must be logic-based.

If you can walk away from each wager you place confident that — win or lose — you made the best bet possible, you are well on your way to ultimate success.

A bettor must also be patient in regard to the growth of his/her bankroll. Rome wasn't built in a day and, likewise, one cannot expect to be throwing yacht parties and rubbing elbows with the rich and famous after a month or two of betting. Bankroll growth is a slow and tedious process — at least in the beginning. In order to minimize risk, it has to be (again, I will discuss this in a future article).



Perseverance

Along with patience, a successful bettor must show perseverance. Betting for income can be a grind and the hand of

fate is often as patient as the hand of Dave Chappelle playing Rick James.

To make consistent money gambling, a bettor has to stay on an even keel. The three-point loss in overtime on a 2 ½-point underdog should be handled with the same aplomb as the thrilling, walk-off homer that completes a three-team parlay.

There is nothing wrong with showing some emotion after a big win — or even a big loss. As a Seattle Seahawks fan, I wasn't exactly Ned Flanders after the Super Bowl. But letting your emotions seep into your decision-making is a big no-no.

The legendary horse player George E. Smith, aka "Pittsburg Phil," once said: "All consistently successful players of horses are men of temperate habits in life." In other words, don't expect to see any of the Real Housewives of New Jersey at a sports book anytime soon. And if you do, be prepared for an epic meltdown.

Another important aspect of perseverance is having confidence in yourself and your methods. Assuming that you do, in fact, have a betting edge, i.e. a positive return on investment (and this should be determined via record-keeping, *not* anecdotal evidence), you need to trust that a losing streak is just that — a temporary setback, a yin to a yang, and not a permanent state of affairs.

Likewise, don't assume that your 10-2 record against the spread last week means you've "upped your game" and that you can now bet with reckless abandon.

Next week we'll look at the third leg in the wagering tripod — planning. Until then, be patient, persevere and you will increase your chances of making consistent money at the sports book or racetrack manyfold.