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Help Guide For The Lay Back Horse Racing Backing Spreadsheet©

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CityMan Business Solutions Ltd

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Please check everything for yourself.

The user of this book needs to be aware of the importance of a fast and reliable Internet connection to make best use of the method presented.

Any form of betting is speculative and you should never bet with money that you cannot afford to lose. Sensible betting involves the creation of a “betting bank” that is kept separate from other monies.

See also <http://www.gambleaware.co.uk> for advice and guidance on responsible betting.

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1. Welcome to Results Logging – And Why This Guide Even Exists!

Many of the readers of my site tell me they have a good idea for a betting system. Or that they have an interesting variation on a commercially available idea.

And they're often right to be excited.

But, in my experience, what often trips them up is knowing how best to test their idea.

Because, although they usually agree with me that testing is important, they may lack the necessary spreadsheeting skills to record and analyse their test data properly.

I almost always ask for results logs from people who want to share good ideas with me. But what I receive is very often a complete letdown.

For instance, many people appear to use spreadsheet tools as little more than big electronic notepads.

They will calculate all sorts of sums manually then just key in the results – rather than letting the technology do the grunt work for them!

This is creating work – and almost guaranteeing inaccuracy.

Because invariably, the process produces lots of calculation errors – which simply wouldn't happen if the spreadsheet were set up properly.

Testing doesn't have to be this hard!

So: I thought it would be a good idea to release a spreadsheet or two on the site that would simplify the task of data capture and analysis.

Hence this document. ☺

2. Scope of this Guide

This paper describes how to use the *Lay Back Horse Racing Backing Spreadsheet*©.

So the focus here is exclusively on the sport of horse racing. And more specifically, on betting on horses to win or place.

Lay betting and trading are excluded and will be covered later in separate documents.

There are many ways of betting on horses but the most popular, by quite a distance, are the ones we will concentrate on in this guide:

- Straight win betting at a bookmaker
- Straight win betting at an exchange* (e.g. Betfair*)
- Each-way betting at a bookmaker
- Betting to win or place at the exchange.

*(*I will use the terms 'Betfair' and 'the exchange' interchangeably through this document. I know there are quite a few other exchanges but Betfair is by far the most important and it just keeps things simple if I don't have to keep adding 'or Betdaq, Smarkets etc..').*

Betting to win at the exchange also comes in two further flavours:

- Betting at the best price that the punter is able to secure in the market
- Betting at the universally available Betfair Starting Price.

The spreadsheet allows you to track your bets, no matter which of the above backing variants you use. It also allows you to compare the different approaches so you can decide which is most appropriate for your method.

3. The Spreadsheet

The spreadsheet contains two tabs:

- Results Log
- Summary Results

a) Results Log tab

The result log is where you enter your betting results data. It is the only place you will ever key anything.

Upon completion of each race, you enter a single row for every back bet you placed.

You can key up to 13 individual data items for each horse race, though not all of them are required.

There are three more fields that are then automatically calculated for you.

You only ever enter data into the green cells.

Do not modify the blue ones.

Win-Only & Each-Way Betting - Results Log													DO NOT AMEND BLUE CELLS		
Date	Time	Racecourse	Selection	Pts.	Advised price	Price taken	Price taken at exchange?	Each-Way?	EW odds fraction	BF Win SP	BF Place SP	Result	Profit @ advised price	Profit @ price taken	Profit @ Betfair SP
22-Nov	01:25	Birtwell	Lancetto	1.00	11.00	9.50	NO	YES	0.20	12.00	2.00	WON-EW	£ 1,200.00	£ 1,032.00	£ 1,140.00
23-Nov	03:15	redcar	No Such Horse	1.00	5.00	4.00	YES	NO	0.00	6.00	2.00	WON	£ 400.00	£ 285.00	£ 475.00
													£ 0.00	£ 0.00	£ 0.00
													£ 0.00	£ 0.00	£ 0.00
													£ 0.00	£ 0.00	£ 0.00

Let's look at the various things you key in.

(i) Bank Set-Up Information

Before you place any bets, you should establish a betting bank.

	A	B
Bank		£1,000.00
1 point		£20.00
Commission		5.0%

Your *Bank* is the total amount of money you are prepared to risk on the entire trial.

“1 point” is the basic unit of staking. The spreadsheet will allow you to add multiples, or fractions, of this amount, but this is what you should consider to be your normal bet size.

The *Commission* rate relates only to betting at the exchange and is whatever rate you are currently awarded by Betfair.

New users of Betfair are given a rate of 5% so this is the default setting in the spreadsheet.

(ii) Individual Bets

For each bet you place, you are encouraged to enter up to 13 data elements by the spreadsheet.

Date	Time	Racecourse	Selection	Pts.	Advised price	Price taken	Price taken at exchange?	Each-Way?	EW odds fraction	BF Win SP	BF Place SP	Result
------	------	------------	-----------	------	---------------	-------------	--------------------------	-----------	------------------	-----------	-------------	--------

Date

The date the race was run. Optional but strongly recommended.

Time

The time the race was run. Optional.

Racecourse

The venue for the race. Optional.

Points

The number of points you staked on your selection. It is effectively a mandatory field as without it, no profit totals will be calculated.

The value of a single point is as defined by you in cell B2.

Advised Price

This is the price quoted to you by your tipster. If you are not using a tipster service (because, for instance, you are testing a system of your own), this field can be left blank.

This is an optional field.

If no Advised Price is entered, the Profit at Advised Price (column P) will not be calculated.

All prices are entered as decimal odds. For instance, if the fractional odds were 5/1, enter 6.0.

There is an easy-to-use conversion utility at <http://www.sportinglife.com/bettingzone/converter>.

Price Taken

This is the price you placed your wager at, irrespective of whether you bet at the bookmaker or the exchange. It may be different from the Advised Price.

This is an optional field.

If no Price Taken is entered, the Profit at Price Taken (column Q) will not be calculated.

All prices are entered as decimal odds. For instance, if the fractional odds were 5/1, enter 6.0.

Price Taken At Exchange?

This is a mandatory field that asks you to select from a dropdown box offering two options.

Enter YES if you placed your bet at an exchange such as Betfair.

Enter NO if you put on your bet at a bookmaker.

If you enter YES, commission at the rate specified in cell B3 will be deducted from the profits accumulated in the Profit at Price Taken column (Q).

This setting does not affect the profits calculated in the Profit at Advised Price column (P).

Each-Way?

This is a mandatory field that asks you to select from a dropdown box offering two options.

Enter YES if you placed an each-way bet with a bookmaker. Otherwise enter NO.

EW Odds Fraction

This is a mandatory field that asks you to select from a dropdown box offering four options: 0, 0.2, 0.25, 0.33.

If you have placed a straight win bet (i.e. not each-way), you should always select 0.

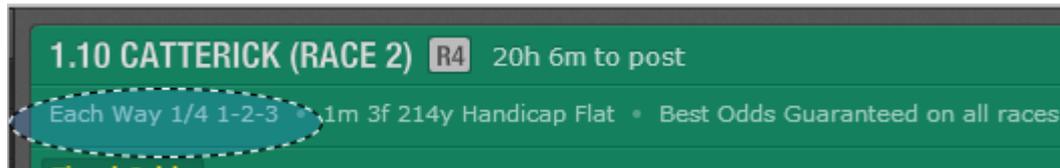
Otherwise, you should choose the decimal fraction that reflects what your bookmaker offered you via his each-way offer.

The main two options are 0.2, or 1/5th, and 0.25, or 1/4.

Very occasionally, bookies will allow you 0.33 or 1/3rd. This improved offer is typically made at big events such as the Cheltenham Festival.

You can find the each-way fraction on the bookmaker's website, usually immediately beneath the race title.

For instance, this is how Bet365.com displays each-way fractions:



In this example, you would select 0.25, or 1/4, from the drop-down list.

BF Win SP

This is the Betfair Starting Price (BSP) for the win market. It is universally available simply by pressing the “SP” button prior to the race.

The BSP is a matter of public record and therefore beyond dispute. You can find it out after the race has completed by going to <http://service.timeform.betfair.com/>.

It is an optional field. However, if you leave it blank, the Profit @ Betfair SP (column R) will not be calculated.

All prices are entered as decimal odds. For instance, if the fractional odds were 5/1, enter 6.0.

BF Place SP

This is the Betfair Starting Price (BSP) for the place market. It is universally available simply by pressing the “SP” button prior to the race.

Like the Win BSP, the place BSP is a matter of public record that is made freely available once the race has completed at <http://service.timeform.betfair.com/>.

It is an optional field. If you leave it blank, the Profit @ Betfair SP (column R) will still be calculated but will only take account of the Betfair Win SP.

All prices are entered as decimal odds. For instance, if the fractional odds were 6/4, enter 2.5.

Result

This is where you enter the result of the race.

It is an optional field that asks you to select from a dropdown box offering four options: LOST, PLACED, WON, WON-EW.

You make different selections, depending on whether you put on a simple win bet or chose the each-way option.

If you entered a simple win bet, select:

- WON if your horse came first
- LOST if it finished in any other position.

You do not use PLACED and WON-EW options for simple win betting.

If you entered an each-way bet, select

- WON-EW if your horse came first
- PLACED if your selection finished in a valid place position but didn't win the race
- LOST if your horse was unplaced.

You do not use the WON option for each-way betting.

If you do not select any of the four options, the spreadsheet will assume your race has not yet completed and will therefore not calculate any profit totals in columns P to R.

b) Summary Results tab

This tab is provided for information purposes. It displays information calculated from the data you enter on the Results Log tab. You never enter any data here.

	Advised Prices	Price taken	Betfair SP	
Profit	£ 200.00	£ 200.00	£ 112.00	
New Bank	£ 1,200.00	£ 1,200.00	£ 1,112.00	
%age bank Growth	20.00%	20.00%	11.20%	
Wins(races w/ profit)	1	1	1	
Bets	3	3	3	
Strike rate(races w/ profit)	33.33%	33.33%	33.33%	
ROI	250.00%	250.00%	140.00%	

The three column headings are carried forward from the Results Log tab and allow your overall profit or loss position to be reported at *Advised Prices*, *Prices taken* and *Betfair SP*.

The *Profit* row simply states how much money you have made. It will almost certainly vary across the three columns. A negative figure denotes a loss.

The *New Bank* is calculated by adding your profit to your starting Bank (as specified in cell B1 on the Results Log tab).

The *%age bank Growth* figure expresses the Profit as a percentage of the original Starting Bank.

The row "*Wins(races w/ profit)*" is a count of all bets that generated a positive return.

The "*Bets*" row simply calculates the number of bets that have been placed in total.

The "*Strike rate(races w/ profit)*" summarises the overall strike rate by dividing the number of *Wins* by the number of *Bets* and expressing the answer as a percentage.

The *ROI*, or Return On Investment, divides the overall profit by the amount of money that has been staked and then reports the answer as a percentage.

4. Conclusion

Once you get the hang of the Lay Back Horse Racing Backing Spreadsheet©, you should find that it becomes quick and easy to track and analyse your betting.

Using a tool like this has made me a lot more successful. It introduces rigour and discipline into the process and, by automating the calculations, does so in a way that is very easy to live with.

I wish you every success with the Lay Back Horse Racing Backing Spreadsheet©. Obviously, if you have any questions, do drop me a line at lucylastik@laybackandgetrich.com.

And of course, if and when you come up with your killer system and would like someone to market it for you, do get in touch!

Best wishes,

Lucy Collins

www.laybackandgetrich.com