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Thread: [Introduction to Sports-Betting - Basic Info, Common Terms & Bet Types](#)

Raymond Reddington - June 15, 2022, 12:06 pm

Introduction to Sports-Betting

“At gambling, the deadly sin is to mistake bad play for bad luck.”

I.) Getting Started

To start sportsbetting you will need a bookie/sportsbook to bet on.

There are a lot of options when it comes to sportsbooks, I will not recommend any in particular here as laws in your jurisdiction or payment methods will vary between them. Simply looking up your country or state (if applicable) for sportsbooks will return results, do your own research into them prior to depositing and NEVER take deposit “bonuses” as there is always a catch.

Once you’ve found the sportsbook you will be betting on completing the KYC verification process prior to depositing will ensure they are licensed to operate in your jurisdiction. There are few that do not require KYC and I would not trust them with your money.

Now that you’ve verified yourself on a sportsbook and have an account simply deposit your total bankroll you are looking to play with.

II.) Placing Bets

Now that you are signed up and ready to place bets I will go over what the different types of bets are, these vary between sports. I will only outline the types of bets that are applicable to a majority of bets.

Moneyline bets, this is simply betting on the outcome of the match. if you believe the Celtics will beat the Warriors you would place a “moneyline” bet on the celtics to win.

Handicaps, this can apply to many bets but I’ll keep it simple describing it like this: You are betting on a ‘virtual’ deficit or handicap to a spread. Meaning if you bet Celtis +10 you would bet that Celtics would lose by up to 9 points, same for if you bet Celtics -10, you are betting they win by a minimum of 11 points.

There are plenty of handicaps you can place, it can apply to points, total rounds, innings, etc.

Live bets, these are in progress. The odds will adjust in real time to the events happening within the

match.

Multi/Parlay bets, a combination of multiple bets into one. You are betting on all of them to win, if one misses you lose the entire bet. This does give an opportunity for inflated odds at a risk however, all bets in the parlay or multiplied by each other.

Recommended wagers

This all depends on your personal risk tolerance, although I will provide a unit base I use personally for placing wagers.

1 Unit (U) = 1% of Total Bankroll

Low Risk - 5U

Low-Medium Risk - 3.5U

Medium Risk - 2.5U

Medium-High Risk - 1.5U

High Risk - 0.5U

III.) Profitable Sports Betting

Resources used: [House Edge Calculator](#) by [Wizard of Odds](#)

The calculator will calculate the house edge for an event that has just two possible outcomes. Whether it be a spread against the spread, money line, or total, if there are only two possible outcomes, then you can use this calculator. Just put in the line on each outcome, click "calculate," and the calculator will tell you the house edge, assuming both sides have the same house edge.

Profitability in sports-betting is shaky topic as sports betting is designed for you to lose in the end. With most mainstream sports every little variable you can think of is priced into the end odds you receive minus a % referred to as "house edge". This is how sportsbooks make profit; they take a 5-15% cut (depends on book and sport) off of the end odds you receive. While it is possible to profit short term quite easily, turning a profit long term is the hard part. You will have to have the knowledge in the sport to determine percent chance of happening for each line and find a line that is in your favor over the house edge.

For example, if Celtics have a 2x chance of winning on a book with a 5% house edge they are giving an implied chance of winning of 45%. If you believe they have a greater implied chance of winning this would be a correctly valued bet. Take this combined with house edge for all lines and find what you believe to be the likeliest outcome compared to implied and account for profit.

IV.) Glossary

Here are definitions of all terms used within this introductory guide:

Bankroll - Total balance / Betting money.

Book/Bookie - Sportsbook, the place you are betting.

Unit - How much you're betting per x. Typically 1% of total bankroll.

Favorite - The 'favorite' to win, results in lower odds.

Underdog - The less likely to win, results in higher odds.

Moneyline - Type of bet; refers to the overall "winner".

Over/Under - Referred to as handicap, this can refer to almost anything (Over/Under x amount of points, rounds, total score, etc.)

Sharp - A professional sports bettor

Odds - The multiplier of your wager.

pycodes - June 17, 2022, 5:52 am

If is not arbitrage sports betting, then am not interested

Raymond Reddington - June 17, 2022, 5:53 am

(Jun 17, 2022 05:52 AM)pycodes Wrote: [\[CITE\]](#) If is not arbitrage sports betting, then am not interested

I could prep a tut about arbitrage in the future. This is just an introduction

pycodes - June 17, 2022, 5:55 am

(Jun 17, 2022 05:53 AM)Raymond Reddington Wrote: [\[CITE\]](#) I could prep a tut about arbitrage in the future. This is just an introduction

That will be awesome. Will love that. Also include how to deal with bookies like bet365 that will always limit you

Raymond Reddington - June 17, 2022, 9:12 am

(Jun 17, 2022 05:55 AM)pycodes Wrote: [\[CITE\]](#) That will be awesome. Will love that. Also include how to deal with bookies like bet365 that will always limit you

Can't really control bookies. Their KYC and TOS is sloppy and always made in their favor.

BadGateway502 - August 7, 2022, 5:23 am

What do you think of Warren Sharpe. Is it worth subscribing ?