



Frandsen Publishing Presents
Favorite ALL-Ways™ Newsletter Articles

Handicapping Process Series
Part 5 or 6 “Feedback”

This six-part Handicapping Process Series covers, in a simple step-by-step manner, how to develop a personal, organized and efficient handicapping process that neatly coordinates with the wagering decisions that must be made. **Along the way, it is helpful to objectively evaluate how well the developing handicapping process is working and to identify ways to improve the process. This is the subject of this Part 5 of the Handicapping Process Series.** More specifically, Part 5 discusses the logical progression of key handicapping skills tied to wager types, ways to measure the effectiveness of each set of key handicapping skills and ways to improve and refine the developing handicapping process.

If you have not already done so, you will want to read the first four parts of this Handicapping Process Series. Also, the series logically follows up on our previous five-part Wagering Series. If you have not read the articles in the five part Wagering Series, we suggest you at the least read the Wagering Series “Wrap Up” paying particular attention to the one page Summary Reference Sheet. All these articles are available as part of the Favorite ALL-Ways Newsletter Articles series.

All past ALL-Ways Newsletters, as well as a Major Topic Index, are posted on both the BRIS and Frandsen Publishing Web sites and they are always free. Also, articles already published as part of the Favorite ALL-Ways Newsletter Article series are posted in the Newsletter Section on the Frandsen Publishing Web site and they are free as well. See the links at the end of this article.

Recap of Parts 1 through 4

Here are the six sequential steps we believe should be part of an effective handicapping process:

Step 1) From the full field of horses, isolate all horses having a legitimate chance to finish in the top four finish positions. (Must include the favorite)

Step 2) Isolate the top 3 or 4 candidates to win the race. (Must include the favorite)

Step 3) Classify the favorite as legitimate, vulnerable or false.

Step 4) Identify the two non-favorite horses most likely to beat the favorite.

Step 5) Identify a non-favorite Key Horse.

Step 6) Make final handicapping decisions.

Here is what is covered in the first four parts of the Handicapping Process Series.

Part 1 ("Toolbox Handicapping")

This part covers how to identify the horses that may have a decent shot of finishing in the top four finish positions and how to isolate the 3 or 4 horses with the best chance to win the race.

Part 2 ("The Keystone")

This part describes how to place contending horses into one of 3 groups. Group 1 includes the horses having a good chance to win the race. Group 2 includes other horses with a good chance to finish in-the-money. Group 3 includes marginal horses that, nevertheless, should not be ignored. Part 2 also shows how to classify the favorite as "legitimate", "vulnerable" or "false".

Part 3 ("Key Decisions")

This part discusses how to identify the two non-favorite horses with the best chance to beat the favorite and how to identify a good Key Horse.

Part 4 ("Getting Unstuck")

It is easy to make the process development effort harder than it needs to be. Part 4 provides some ideas that are helpful for making good progress with less hassle.

Now we turn our attention to this part of the series.

Part 5: "Feedback"

Developing a good handicapping process is not easy. You will need to objectively evaluate how well your process is working and identify ways to improve the process. Evaluating and improving your personal handicapping process is the subject of this Part 5 of the Handicapping Process Series. We will discuss the following:

- The logical progression of key handicapping skills tied to wager types.
- Measuring the effectiveness of each set of key handicapping skills.
- Ways to improve your handicapping process divided into analyses ALL-Ways can do automatically for you and other actions you can take on your own.

Before getting started with this, let's review what we believe is the single most important concept that should guide your handicapping:

Important Reminder

Your primary handicapping job is to identify, in advance, the two out of three races that are not won by the crowd favorite and to identify the two non-favorite horses most likely to beat the favorite.

The Logical Progression of Handicapping Process Skills and Wager Types

Here are the three fundamental types of wagers:

"WPS Wagers": These include the 2-horse Win wager, the Show Partial Parlay wager and the Win/Insurance wager as well as all other wagers that pay off based on finishing in a specific win, place or show position.

"Multi-Position Wagers": These include Exactas, Trifectas and Superfectas. These wagers are all about win, place, show and 4th place handicapping.

"Multi-Race Wagers": These include Daily Doubles, Pick 3's, Pick 4's, etc. These wagers are all about, and only about, handicapping for win horses.

Here are the fundamental handicapping process skills:

There is also a logical progression of handicapping process skills that, not coincidentally, also tie into these wager types.

The first set of critical skills include identifying the 3 or 4 horses, including the favorite, with the best shot at winning the race, evaluating the favorite as "legitimate", "vulnerable" or "false" and narrowing down to the 2 horses having the best chance of beating the favorite. When all this is working well, you are in good shape to handle win wagers, 2-horse win wagers, the Win/Insurance wager and the multi-race wagers of Daily Doubles, Pick 3's, Pick 4's, etc.

The next critical skill up the logical progression is the ability to identify a good Key Horse. This skill gets you set to handle the Show Partial Parlay wager and is also a key skill needed for the Multi-Position wagers.

The final critical skill is to effectively assign horses to Group 1 (Win Candidates), Group 2 (Candidates for in-the-money finishes) and Group 3 (Other possible top 4 finishing marginal horses that should not be ignored). This set of skills, coupled with the skills above, gets you ready to play Exactas, Trifectas and Superfectas.

Note: The 2-horse win wager, The Win/Insurance wager and the Show Partial Parlay wager are discussed in Favorite ALL-Ways Newsletter Articles that are posted in the Newsletter Section of the Frandsen Publishing Web site. We call these the Foundation Wagers.

It is really important to understand the connection between handicapping processes and wager types. So, let's look at it again.

A) If you master the following skills:

- Identify the 3 or 4 horses most likely to win the race, including the favorite.
- Evaluate the favorite as legitimate, vulnerable or false.
- Isolate the 2 horses with the best chance of beating the favorite

Focus on the following wager types:

- Win wagers
- 2-Horse Win wager
- Win/Insurance wager
- Daily Double
- Pick 3, Pick 4, etc

B) If you add the "Identify a good Key Horse skill"

- Add the Show Partial Parlay wager

C) If you add the "Assign horses to Group1, Group 2 or Group3" skill

- Add the Multi-Position wagers of Exactas, Trifectas and Superfectas.

Measuring the Effectiveness and Continuous Improvement of Handicapping Process Skills

The subject of evaluating and improving your handicapping process is a bit "dry", maybe even boring. But, it is an essential topic to cover if you want to continually improve your handicapping results. It is important to look individually at the skills discussed above.

A) The first set of skills shown above

First, measure the win percentage of the crowd favorite broken down by your designations of Legitimate, Vulnerable and False. The simple chart shown below, works quite well. Each of the three Win % columns shown in the charts below is meant to measure this in different time periods giving you a clear view of your "Continuous Improvement". What you are striving for, of course, is to have the highest percentage wins for Legitimate Favorites and the lowest percentage for False Favorites. The second thing to measure in Set A is the percentage of winners that come from the horses you selected as the two non-favorite horses most likely to beat the favorite.

	Win %	Win %	Win %	Win %	Win %
"Legitimate" Favorites					
"Vulnerable" Favorites					
"False" Favorites					
2 Non Favorite Win Horses					

Continuous Improvement ►

B) The Key Horse skill

This group simply measures the continuous improvement of selecting the Key Horse.

Key Horse	%	%	%	%	%
Win					
Win/Place					
Win/Place/Show					
Win/Place/Show/4th					

Continuous Improvement ►

There are a couple messages here. One is that you obviously want the percentages to increase as you move down the chart. Second is that the last row pertaining to win/place/show/4th is only applicable to Superfecta wagering. However, if you have a high percentage of your key horses finishing 4th, you will want to figure out how to move more of your Key Horses up to at least the show position. A high 4th place percentage will hurt when playing Trifecta and Show Partial Parlay wagers. You may want to check out the Favorite ALL-Ways Article titled "Fourth ... place ... itis" How to Avoid It". The article is available in the Newsletter Section of the Frandsen Publishing Web site.

C) The Assignments to Group 1, Group 2 or Group 3

Finally, we want to measure how well we are doing in what we call "The Keystone" of the handicapping process. Specifically, we need to measure how effectively we are assigning horses to Group 1 (win), Group 2 (in-the-money) and Group 3 (other marginal horses that should not be ignored). In this case, the 3 columns are used for each individual group. *To be clear, the percentages are not the percentage of Group 1 horses that won a race. Instead, using the win percentage line as an example, the percentages are the percent of races won by a horse in Group 1, the percent of races won by a horse in Group 2 and the percent of races won by a horse in Group 3.*

% of Races	Group 1 (Win)	Group 2 (In-the-Money)	Group 3 (Marginal)
Win %			
Place %			
Show %			
ITM %			
4th %			
Top 4 %			

The chart above is perhaps the **single most important** example in this Handicapping Process Series. The reason is because this handicapping process "Keystone" is critically important and the chart provides a very effective way to see the win, place, show and 4th place results for each group in a side-by-side manner. For example, if you have more winning horses coming out of Group 2 than Group 1, you need to work on getting more Group 2 horses into Group 1 which is where most winners should come from.

Taking Action to Continuously Improve Your Handicapping Process

Now we turn our attention to ideas for how to improve your handicapping process. This essentially boils down to which handicapping factors and situational considerations to use and how much weight to give them in your decision making process. There are several very powerful capabilities in ALL-Ways that can help with your evaluation.

First, we cover ALL-Ways analysis capabilities. The Impact Value Analysis, the Top 3 Analysis, the Gap Advantage Analysis and the Gap Disadvantage Analysis give you a thorough look at the effectiveness of ALL-Ways 87 key handicapping factors for win horses, place horses and show horses and do so for whatever type(s) of races you want to analyze. Then, pay particular attention to the **Spot Play Analysis** report in the "forward looking" Wager Races Analysis Module. This report provides similar insight for all the handicapping factors shown on the Spot Play/Final Process Handicapping Report including many situational considerations such as past pace match-up scenarios, past performance trouble lines, "double moves ("V" Pattern) in the horses last race, weight changes, etc, etc.

Second, we look at ways to visually figure out how to improve your handicapping process. Many people will say we saved the best for last. This particular method is both simple and very powerful. After the races are run, ALL-Ways will use the Exotics Results Data file (XRD) from BRIS to automatically enter all the results for the race. After the results are entered, there are a number of ALL-Ways handicapping reports you can print or display that will show you the top 4 finishers in the race. So, if you print the handicapping report before and after the race, you will be looking at the same report, but with the added information as to the top 4 finishers. This is a VERY powerful way to improve your handicapping process because you are looking at the same information you used to handicap the race in the first place, but this time you can see the results! **This is the ultimate in feedback!**

The ALL-Ways handicapping reports that have this information are the Odds-Line Report, the Pace-Line Report, the All Factors Report, the Search Report, the Spot Play & Final Process Report, the Top 10/Ranking Report and all Custom Handicapping Reports you may have designed for ALL-Ways. **The last two (Top 10/Ranking and Custom) deserve special mention because these reports are designed by the ALL-Ways handicapper.** The user controls which handicapping factors are used on the Top 10/Ranking Report, including separate reports for different fundamental race types. The user also determines the handicapping factors used on Custom Reports. While no one would actually use them all, you can actually design up to 28 different Custom Reports!

Here is a sample of one of the 19 factors shown on the Top 10/Ranking Reports to give you an idea of how powerful this report can be to help you improve your handicapping process. This example shows ALL-Ways calculation of the average BRIS Final Fraction figure for each horse's best 2 out of its last 3 races. The race is the 2007 Belmont Stakes. Final Fraction is a particularly good handicapping factor for this 1 1/2 mile race. Remember this is just one of 19 different factors shown on the report. And, you can select the 19 factors you want to see on the report.

Top 10/Ranking Report		
BRIS Final Fraction 2/3		
		Par 102
Horse	Finish	Value
Curlin	(2)	112
Rags to Riches	(1)	108
Tiago	(3)	100
Imawildandcrazyguy		96
Hard Spun	(4)	95
C P West.		92
Slews Tizzy		87

The race was literally decided by a "head bob" at the finish line with Rags to Riches just edging out Curlin by a nose. Hard Spun, a strong Early ("E") runner managed to hang on for 4th.

What's Next? Handicapping Process Series Part 6 of 6: "The Wrap Up"

Part 6 not only wraps up the Handicapping Process Series, but also ties the handicapping process back to the comprehensive five-part Wagering Series previously published by Frandsen Publishing. Taken together, the Frandsen Publishing Handicapping Process Series and Wagering Series are widely considered to provide some of the best information available in the industry for handicappers to coordinate an effective handicapping process with an effective wagering process, both of which are essential for profitable play and, not coincidentally, for having fun playing the horses as well.

For Non-ALL-Ways Users

If you ever thought of giving ALL-Ways software a try, now is a great time to do it. This will let you follow this Handicapping Process Series to gradually ease into the use of ALL-Ways software while, at the same time, developing a personal, profitable, handicapping and wagering process. **We suggest new ALL-Ways software users visit the "What's New Page" on the Frandsen Publishing Web site and click the link to "Getting Started With ALL-Ways".** When you are there, we suggest you print and read the short paper on "How ALL-Ways Works" and also note the options presented for a "Fast Track" approach, an "Accelerated Track" approach and an "As You Go approach". Note that you can download ALL-Ways Software for free from the Free Software Page on the BRIS Web site. When you install the software, it automatically includes a sample race card data file that you can use to explore the concepts presented in the Handicapping Process Series.

ALL-Ways™ Newsletter Handicapping Process Series Reference Sheet

Full Field of Horses



Isolate All Contenders for the Top 4 Finish Positions



The Keystone Steps

● Initial Assignments ●

Assign to a Group based on speed, class, compound pace and comprehensive ratings using the concept of Gap Advantage.
Exclude horses eliminated from further consideration.



Group 1

Top 3 or 4 Win
Candidates

Include Favorite



Group 2

In-the-Money
Candidates



Group 3

Marginal
Horses

● Final Assignments ●

Move horses between groups based on suitability to surface/distance, the pace scenario, form factors, jockey/trainer influence and situational changes from past performance races to today's race.

Group 1

Top 3 or 4 Win
Candidates



Group 2

In-the-Money
Candidates



Group 3

Marginal Horses

Evaluate the Favorite

Decide which group you would now assign the favorite

If Group 1: Legitimate

If Group 2: Vulnerable

If Group 3: False

Key Decisions

Decide: Pass or Play the Race?

Remember "The Curse of the Legitimate Favorite"

Group 1



Select 2
Non-Favorite Win
Candidates



Select a Key Horse
and/or a
Show Partial Parlay Horse

Supporting "Favorite Articles"

● Wagering Series

Part 1 "Realistic Expectations"

Part 2 "3 Critical Skills"

Part 3 "How Are You Really Doing?"

Part 4 "Where to Go from Here"

Part 5 "Wrapping It Up"

● Handicapping Process Series

Part 1 "Isolating Contenders"

Part 2 "Keystone of the Process"

Part 3 "Key Decisions"

Part 4 "Getting Unstuck"

Part 5 "Feedback"

Part 6 "Wrapping It Up"

● "Fourth ... place ... itis" How to Avoid It

● Race Pace Shapes

● The Curse of the Legitimate Favorite

● To Pass or to Play? That Should Be the Question

● How I Use ALL-Ways

A compilation of articles
submitted by ALL-Ways
handicappers

The Foundation Wagers

● The 2-Horse Win Wager

● The Win-Insurance Wager

● Show Partial Parlay Wager

- Part 1 "Getting Started"

- Part 2 "Becoming an Expert"

ALL-Ways Newsletters,
including a Major Topic Index,
and more than two dozen articles
making up the Favorite Article
Series are posted in the
Newsletter Section of the
Frandsen Publishing Web site at
www.frandsen.com.

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Frandsen Publishing Corporation is the publisher of the quarterly ALL-Ways Newsletters, which are widely considered to be one of the best sources of handicapping and wagering insights available in the industry. And, ALL-Ways Newsletters are FREE! These newsletters are posted on both the BRIS and Frandsen Publishing Web sites. All articles that are part of the Favorite ALL-Ways Newsletter Article series are available on the Frandsen Publishing Web site.

[All Newsletters and Major Topic Index](#)

Frandsen Publishing is also the developer of ALL-Ways Handicapping Software. ALL-Ways is serious software for professional and serious horseplayers. Phillips Racing Newsletter calls ALL-Ways Software "absolutely the best free handicapping tool on the market" and gives ALL-Ways a 9 ½ rating ... the highest ever awarded. And, ALL-Ways Software is FREE!

[More about ALL-Ways Software](#)

Bloodstock Research Information Services and Frandsen Publishing Corporation are pleased to provide ALL-Ways Software, ALL-Ways Newsletters and the "Favorite ALL-Ways Newsletter Articles" series, all for FREE.



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