I am passionate about iGaming and want to create amazing user experience for the players.

What one individual views as a negative you might view as a positive (and vice versa).

Simply put: Before placing any bet, know the rules.

**Sports Betting Definition**

Anytime two or more individuals wager money on the outcome of a sporting event, they are engaging in sports betting. It doesn’t matter if the wager is $1 or $1 million, or if the sporting event is happening today, tomorrow or months down the road. If there are dollars riding on the result of an event, it’s sports betting.

Sports betting comes in many different forms. You can wager on which team wins a game or event; how many total goals/points/runs two teams will score in a game or event; or even an individual athlete’s or team’s statistical performance.

Multiple factors determine how much money sports bettors can win, including: how much money is wagered (or risked); the event’s odds, which are established by sportsbooks in the legal sports betting market; and which sportsbook a bettor chooses to do business with.

In the end, sports bettors and sports fans are quite similar—both are emotionally invested in the outcomes of sporting events. The only real difference: Sports bettors are also financially invested in those outcomes.

## Finding an Online Sportsbook

One way to bet on sports is through an online sportsbook. Online (or mobile) wagering allows bettors to establish and fund betting accounts and make wagers with a couple of clicks on their computer or mobile phone.

Because of its convenience, online wagering now dominates the sports betting market in the [20 states that have legalized the practice](https://www.forbes.com/betting/sports-betting/legal-states/#states_where_online_betting_is_legal_section) (several other states permit sports betting, but only in person at retail sportsbooks).

Mobile sports betting has exploded since the landmark [U.S. Supreme Court ruling in 2018](https://www.forbes.com/betting/sports-betting/legal-states/#scrollto_2018_u_s_supreme_courts_role_in_allowing_sports_betting_section) that gave states the right to legalize sports betting. Numerous online books are operating in most states’ betting markets. This has worked to the advantage of sports bettors, who now can open betting accounts with multiple online books and “shop around” for the best betting value.

So what should you look for when choosing to do business with one or more online sportsbooks? Here are some tips:

* **Do some quick research**. This includes reading independent/nonpartisan reviews from reputable sources. It’s important to ensure that a sportsbook treats customers fairly, has appropriate security measures in place to safeguard your personal information, and expeditiously (and accurately) pays out winnings upon request.
* **Investigate each sportsbook**. While user reviews can be helpful, don’t be a slave to them. What one individual views as a negative you might view as a positive (and vice versa).
* **Check out what each online sportsbook offers in terms of betting markets**. This includes investigating which sports are included in the betting menu and the types of bets customers are allowed to make. All online sportsbooks accept wagers on major sports (football, baseball, basketball, hockey, golf, tennis, combat sports, etc.) However, some have limited options for secondary sports/events. Find the site that’s tailored to your preferences.
* **ALWAYS read and understand the online sportsbook’s “house rules**.” These will differ from one betting shop to the other. While these differences are often subtle, they can be significant and affect your personal experience. Simply put: Before placing any bet, know the rules. If you have questions about a rule/restriction, contact customer service or (where applicable) visit the retail shop and ask to speak with a supervisor.

**How the Odds Work**

When it comes to sports betting—and gambling in general—everything circles around the odds. If you’re new to the scene, the odds basically indicate the probability of an outcome occurring.

The top United States-based sportsbooks tend to prefer [American odds](https://www.forbes.com/betting/sports-betting/what-does-plus-minus-mean/), which use positive (+) odds to show how much you could win with each successful $100 bet and negative (-) odds to indicate how much you have to bet to win $100.

For example, if the Buffalo Bills have +700 odds to win the Super Bowl, a $100 bet would net $700 if they won the title. On the other hand, taking the New York Yankees at -150 odds to beat the Los Angeles Dodgers means you need to bet $150 to win $100.

Note: Positive and negative odds scale with your bet amount; the $100 wager is simply used for ease of understanding how American odds work. So if you bet $20 on the Bills to win the Super Bowl, you could win $140 (since the odds are +700, your $20 wager is multiplied by 7). And if you wanted to win $20 on the Yankees bet, you would have to wager $30 (since the odds are -150, your $20 wager is multiplied by 1.5).

Odds with a negative symbol also indicate the “favorite,” which is the side that sportsbooks believe is more likely to win (assuming positive odds—known as the “underdog”—are involved on the other side).

* Example: Golden State Warriors -220 to defeat the Houston Rockets (+190) indicates that the Warriors are the favorite in this matchup, while Houston is the underdog.

If multiple teams/players have a “+” preceding the number, the smaller number denotes the favorite while the larger is the underdog.

* Example: In soccer, the odds to win the 2022 men’s World Cup show Brazil +350, France +500, England +550, Argentina and Germany (both +600), and so on. Brazil has the lowest number, and thus is considered the favorite.

If multiple teams/players have a “-” in front of the odds, the bigger number is the favorite.

* Example: In baseball, the Atlanta Braves are -150 to win the National League East division, while the New York Mets are -120. Since the Braves have the bigger number, they’re the favorite to win the division.

## Types of Sports Bets and How They Work

Sports betting has never been more accessible, but there’s a learning curve for those who don’t quite understand how all the different bet types work. Below we provide detailed explanations on the most popular bet types, including real-world examples.

### Straight Bets

A straight bet is the most common type of sports wager. Sometimes referred to as a “single bet,” a straight bet is simply wagering on the result of a single game or event.

* Example #1: The Toronto Raptors are playing the Boston Celtics in an NBA game. You think the Raptors will defeat Boston, so you make a straight bet on Toronto.
* Example #2: UFC heavyweight champion Francis Ngannou is fighting challenger Ciyrl Gane. You believe Ngannou will win the bout, so you make a straight bet on the champ.

### Spread Bets

The best way to think of spread bets is they’re related to margins of victory. A spread bet involves either “giving away” or “taking” a certain number of points/goals/runs. That number is determined by the sportsbook and reflects the expected victory margin.

Bettors choose whether they’re going to “take” the spread (which means betting the underdog) or “give” the spread (which means betting the favorite).

* Example: Dallas Cowboys (-5.5) vs. Philadelphia Eagles (+5.5). If you think the Cowboys will win by at least six points, you would give (or “lay”) 5.5 points. If you like the Eagles chances to either win the game or lose by 5 points or fewer, you would take the 5.5 points.

All point spreads have odds attached to them, and more often than not, those odds are -110 for both teams. As we explained above in the “How do the odds work” section, that means if you want to bet either the Cowboys -5.5 points or Eagles +5.5 points, you would have to wager $110 for a chance to win $100 (or $11 to win $10).

### Parlay Bets

A parlay is a combination of two or more straight wagers into one bet. Parlays are popular because they open up the door to win bigger payouts while risking less money. (Think of it as sports betting’s version of a lottery.)

The number of legs (bets) in a parlay, as well as the odds attached to each of those legs, determines how much a bettor can win. The bigger the parlay—and the bigger the bet—the bigger the potential payoff.

However, it’s important to note that parlays of any size are difficult to hit—and the more legs you add, that degree of difficulty increases exponentially. All it takes is for one leg to miss and your parlay is dead. In fact, if you go 6-1 on a seven-team parlay, you might as well have gone 0-7.

Here are the two main types of parlays:

* **Same-game**: A parlay constructed with multiple bets from a singular game.
* **Multi-game**: A parlay built with bets from multiple games. (Note: the legs of a multi-game parlay don’t have to be from the same sport.)

A third parlay type is called a “teaser,” which is most popular in football (particularly the NFL). Like a parlay, a teaser is constructed with two or more teams. The main differences: Only point spread bets can be included in teasers, and bettors are allowed to shift the point spread by a certain number of points in any direction they desire.

Here’s an example of a four-team, 6-point NFL teaser:

* Pittsburgh Steelers (-4.5) vs Cleveland Browns
* Miami Dolphins (-2.5) vs. New York Jets
* Arizona Cardinals (+7.5) vs. Los Angeles Rams
* Las Vegas Raiders (+3.5) vs. Denver Broncos

If you put the Steelers, Dolphins, Cardinals and Raiders in your teaser, you would be able to move the point spread 6 points in your favor. So teaser point spreads would be:

* Pittsburgh Steelers (+2.5) vs Cleveland Browns
* Miami Dolphins (+3.5) vs. New York Jets
* Arizona Cardinals (+13.5) vs. Los Angeles Rams
* Las Vegas Raiders (+10.5) vs. Denver Broncos

Because bettors get to move the point spreads, the payouts on teasers are much lower than parlays.

### Futures Bets

Futures bets are another fun way to get involved in sports betting. Rather than wagering on a game taking place today or this week, futures bets are just that: bets that will be decided in the future.

Examples include betting on a team to win the World Series; betting on a country to win soccer’s World Cup; betting on a golfer to win next year’s Master’s tournament; and betting on a player to win NFL Offensive Rookie of the Year.

Futures bets tend to offer greater odds—and thus larger potential payouts—than straight bets. The reasoning is simple: It’s tougher to predict, say, the Stanley Cup winner at the start of an NHL campaign than it is to choose which team will win a random regular-season game.

An important thing to remember about futures bets: The odds are constantly changing. For instance, just because the Los Angeles Lakers have +1500 odds to win the NBA title on Day 1 of a season doesn’t mean those odds will hold firm for the next seven months (in fact, they most certainly will not).

Injuries, trades and performing below (or above) expectations can affect how a futures market unfolds. That said, the odds you get when you place your wager will never change—in other words, if you bet the Lakers at +1500, those are your odds all season. If the betting market drops the Lakers to +400 because they’re playing well, you made a great bet. But if the Lakers struggle and their odds fall to +5000, well … your bet is in big trouble.

Serious bettors who get involved in the futures market are always look for the best value. You should, too. That’s why it’s important to do your research before putting your money down. After all, why would you bet the Lakers at +1500 at one sportsbook when another is offering odds at +1800?

### Prop Bets

While other markets focus on the final outcome of a game or event, [prop bets](https://www.forbes.com/betting/sports-betting/what-is-a-prop-bet/) relate to an individual athlete’s performance—or even something that doesn’t show up in the boxscore.

One example of a player prop would be betting on Tom Brady’s total touchdown passes in a game (Over or Under 1.5 TD passes).

One example of a prop bet that has absolutely nothing to do with the actual action on the field or court would be predicting the color of Gatorade that douses the coach of the Super Bowl-winning team.

Here are some of the more popular forms of prop bets:

* **Player prop**: Relates to a single player’s performance, such as total number of points scored in a basketball game, goals in a hockey game or rushing yards in a football game
* **Game prop**: Relates to a single game, such as choosing which player will hit the first home run in an MLB game or which team will finish with more passing yards in a football game
* **Novelty prop**: Usually reserved for big events—namely, the Super Bowl—novelty props can range from the length of the national anthem to the first song that the halftime artist will perform.

## How Do Payouts Work in Sports Betting?

Sports betting payouts are determined by the odds attached to your bet and the amount of your wager. This potential payout is always listed on your betting slip, whether you wager online or in person.

Sometimes the payout shown includes the money you wagered—for instance, if you bet $10 to win $50, the payout would show $60. If it doesn’t, just add the amount you bet to the potential winnings to determine the total payout.

You can also calculate potential odds and payouts before making a bet. This can be done by [learning various odds and payout formulas](https://www.forbes.com/betting/sports-betting/how-to-calculate-parlay-odds/), or by using an online betting/odds calculator.

Some online sportsbooks do offer payout bonuses, which can boost your winnings. If and when these bonuses are available, you’ll receive an alert when you log into your online betting account.

Bettors can withdraw funds from their betting accounts at any time. How long it takes for the money to hit your bank account varies by sportsbook—which is another thing to look into when researching the best sportsbook for you.

## Can You Make Money Betting Sports?

You absolutely can turn a profit betting sports, just like you can playing the stock market. Unfortunately, it’s not easy—especially over the long haul.

Keeping that in mind, don’t jump into sports betting with the expectation that you’re going to win every bet you place (you won’t) and make life-changing money (very few do).

Now, you can certainly improve your chances of making money by being disciplined (i.e., not betting more than you can afford to lose), doing research and seeking the advice of respected and successful sports bettors. And if you’re disciplined and responsible, you certainly can have a lot of fun along the way.

Just always remember: As with most everything in life, there are no guarantees in sports betting. There’s also no such thing as a sure thing.