

The Big Poker Gamble By Phillip Kemp BBC Money Programme

The business of online poker is booming, giving players the chance to win a fortune from the comfort of their own front room.

More than \$1m (£575,000) are staked every minute by enthusiasts like Jane Foster, or Ms Fortune, as she's known online.

"It's grown and grown, and it's done very well for me," says Ms Foster, a single mother of three from Manchester who is studying for a degree in IT.

"That \$30 that I put in two-and-a-half years ago has grown into thousands over the last couple of years."

And because she can play at home, and more importantly at night when her children are asleep, she gets to spend more time with them during the day.

"It helps me with all the extras I could never afford.

"I couldn't afford to redecorate the house. I couldn't afford to take the children away on holiday on a student's income. I couldn't afford to have a car. So it's given me the opportunity that I couldn't have otherwise."

Jane agreed to put \$100 into a new poker account for the Money Programme to see how much she could make in a month.

Place your bets on how well she did.

A high stakes business

It is not just players like Ms Foster who have been betting heavily.

Investors in the online poker business have also been playing high stakes.

In June 2005, the founders of Partypoker, the world's largest online poker site, decided to sell their shares on the London Stock Market, sharing almost £1bn between them.

But the bets are risky for investors.

Online poker is illegal in some countries, including the United States, where the authorities say 90% of Partypoker's players are based.

Mark Rausch, former head of computer crime at the US Department of Justice, told the Money Programme that the owners of online poker sites are breaching the rules and taking a huge risk, something Partypoker disputes.

"I would be very wary about investing in a company where their primary business is to do something that's considered to be illegal in the country where they're promoting it," says Mr Rausch.

Winners and losers

But there are still millions of players with their money willing to take the risk of playing on the sites, in the hope of winning big.

Chris Moneymaker, his real name, was a small-time accountant from Tennessee when he qualified online to play in the 2003 World Series in Las Vegas.

He took on some of the biggest names in poker to win \$2.5m.

"You got to see me, an average guy, go up against the best in the world and beat them and it gives everybody hope that they can do the same thing."

Doug Speed is one such player who understands the "Moneymaker Effect", which has inspired thousands to take up the game.

Mr Speed won £40,000 in his first year studying Maths at Oxford University.

But the game was not without its downturns.

"In about a month, I managed to lose about \$25,000. Thankfully, that was money I'd won the previous months, but it was just money I was chasing. It just kind of shows, there is a dangerous side to it."

Busted flush

Mr Speed is reassessing his future as a professional poker player.

And he might not be the only one thinking of throwing his cards in.

In September 2005, just 10 weeks after offering shares on the London Stock Exchange, Partypoker announced that their player numbers were not as good as expected.

Their shares plunged by 30% and investors lost out.

Since then, the figures have perked up, but although the share price has risen again they are still worth far less than when they were at their peak.

With attracting and keeping players now key to the future of online poker, television coverage has become ever more important.

Barry Hearn became famous for promoting sports like boxing, football and snooker but he has discovered a new passion.

"I have never seen a phenomenon like the explosion of poker," Mr Hearn says.

"Three years ago, I would think that poker - of the eight sports I was involved in - was firmly in eighth position. Today, it's by far the number one"

Not everyone can win

Ms Foster, or Ms Fortune, is a player the online poker sites can count on for the time being.

Although she initially lost \$70 of the \$100 she started with, she finished up making nearly \$2,500 in 45 hours of playing time.

"That's most people's normal working week, so for sitting at home and doing something I enjoy, that's fantastic," she says.

But even the poker companies admit that only 15% of players win, making Ms Foster one of a lucky minority.

As most players and investors have found to their cost, putting money into this compelling game can be a high-risk, rollercoaster ride.

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