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A BREEDERS' CUP SOLUTION THAT COSTS JUST A DIME

Based on recent trends, it's a pretty safe bet that the pool for this year's Breeders' Cup Pick Six will decline, maybe to as little as \$2.5 million, or less than half of what it was 10 years ago. That's an alarming trend, especially when you consider that the Breeders' Cup is constantly looking for ways to grow handle. The Breeders' Cup Pick Six, which should be a wildly popular wager, is broken, but no one seems inclined to fix it, even when the obvious solution is staring them right in the face.

Reduce the price of the wager, and not just to \$1. It should be a dime.

With a minimum bet of \$2, the Pick Six is too expensive to play and too hard to win. It seems that even the biggest bettors have lost interest; easy to understand, when you can put \$10,000 or so into the bet and easily come back with no more than four or five winners. It's a credit to the Breeders' Cup that its races are often so wide-open, and that a completely illogical horse or two always seems to come in. To a point, people like that. But not when it comes to playing a Pick Six that is all but impossible to hit without an investment of tens of thousands of dollars.

The Pick Six pool peaked in 1998 when \$6,494,193 was wagered into it. It fell to \$5,436,691 the next year and then continued a slow, steady slide over the next several years. In 2006, the pool was \$4,786,481.

That was the year where only two winning tickets were sold and the payoff was \$1,450,707. That was good news for two players, but everyone else who played the Pick Six got hit hard in the wallet.

Something changed after that. Rather than being emboldened by the chance of catching a seven-figure payoff, a lot of players obviously grew discouraged. The pool declined 31 percent in 2007, down to \$3,287,581. There was another big drop last year, all the way to \$2,882,343.

A 10-cent bet is not just some arbitrary number, but based on the phenomenal success of a wager available on Swedish harness racing. Every Saturday, Swedish racing fans are offered the chance to play a bet called the V-75, which is essentially a Pick 7. There is also a consolation payoff for anyone hitting six or five winners.

The races involved are good ones, but they are nowhere near comparable to what the Breeders' Cup has to offer. There are roughly nine million people in Sweden, which makes it about one-thirtieth the size of the United States. Yet, \$15 million was wagered last Saturday on the V-75 on a day when nothing extraordinary was going on. How, then, can a country as large as this one bet so little money on the Pick Six on the biggest racing day of the year? The main difference has to be the 10-cent bet versus the \$2 bet.

The Breeders' Cup did experiment with lowering the cost of its main multiple race bet. In 1994, the then Pick Seven was reduced from a \$2 bet to a \$1 bet, and handle fell. In 1997, the format was changed to a Pick Six and the unit went back to \$2.

That shouldn't discourage Breeders' Cup officials from trying another price reduction. The difference is it has to be a massive price reduction, all the way down to a dime. The Swedes have figured out that an awful lot of people are willing to bet on a multiple-race wager when they think they have a legitimate chance of winning a big payoff without making a massive investment.

A \$100 investment on the Breeders' Cup Pick Six as it is currently priced would only cost a total of \$5 if the wagering unit were a dime. Someone betting \$100 on the Breeders' Cup Pick Six can only play 50 combinations. Someone betting \$100 on the V-75 can play 1,000 combinations. The exact same logic applies to the 10-cent superfecta, which has become among the most popular bets in the U.S.

This may not be an original idea, but the V-75 is an idea worth copying, as soon as 2010. Do whatever you want with the Friday Breeders' Cup races. It's the Saturday card that is a natural for a V-75 type wager. Call it whatever, but it would essentially be a V-86. With eight Breeders' Cup races on Saturday, combine all the races into one 10-cent bet. The big payoff would go to anyone selecting all eight winners and there would be consolations paid out to those hitting seven and six races.

The betting public doesn't want more of the same. That's obvious. It wants new wrinkles and lower prices and it wants to believe its money is being spent on something winnable. Nine million Swedes can't be wrong.