

Dear All

India got knocked out of the T 20 Cricket world cup last night at the first stage. India were firm favorites three weeks ago before the tournament started and every punter had money on India. This made me think on the concept of favorites and do favorites win at all in the way they are predicted to win either by media or by the betting fraternity. I learnt a lot in searching for the odds!!!

1. An average English football team wins around 56 % of the time when marked as favorites every week. That's not high, it's as good as tossing a coin since you have a 50 % chance with a coin!
2. In horse racing, the average favorite horse wins only 35 % of the time. The winner is always a function of surface, distance, class of race etc.
3. Tennis favorites have won consistently over the last twenty years. This is because the three stalwarts Roger Federer, Novak and Rafa have won nearly 60 grand slams between the three of them. So betting on French Open has been a Rafa street, in Wimbledon, a choice between the three, in Australian Open, it was Novak. This is unlikely to last as the new bunch of tennis players takes over and tennis gets more unpredictable. Women's tennis was similar with Evert, Navratilova and the Graf, Williams era, now things are more open. Here again, the surface is fixed and conditions are generally the same except for the sun or wind where applicable. In indoor tournaments, almost everything is controlled.
4. In NBA, the big basketball league, the predicted favorites win is about 28 %.
5. The English Premier league, the elite football league has a 30 % chance of success for the team marked as favorite to win over 8 months and 38 matches played.
6. The Champions league football probability for the favorites are less than 15 %. There is little to choose between the high quality teams at this stage.
7. In golf, the favorites win less than 10 % of the time, that's because the variables are just way too many and getting all variables and measures in one line for the four day is extremely difficult. The wind, the sun, the time of day you play, how others play on a day are all factors that a golfer has no control over.
8. The favorites tend to win a lot more in winter sports, swimming and track and field events. These are hugely individual sports and the conditions are by and large under control and hence timings and performance tend to follow ranking. Think of a Michael Johnson, Carl Lewis, Usain Bolt, Mark Spitz, Emma McKeon, Rebecca Adlington etc.
9. Children of famous sports personalities don't do that well, even though they start out as favorites. In many cases, the pressure of being a famous son or daughter works against them. However, children of successful business owners remain favorites and tend to do well. More than 70 % of the companies globally are family run and they have succeeded over generations and are consistently favored to succeed over professionally run companies!. Here's one area where favorites stay favorites.
10. Every year, the American school system and many schools across the world have a valedictory speaker, a student picked from amongst the students, someone who the school thinks will do well in life. Every year, every business school batch, or lawyer batch, or medicine batch has sometimes a formal bit most times an informal list of likely successful people from their class. The actual data doesn't support this at all. The students who were marked as likely to succeed ended up with average careers in most cases. Less than 5 % of a business school batch makes it to CEO of a reasonable sized company in India. In the USA, a study of 700 millionaires showed that the average CGPA of millionaires in was 2.9 on 4 when the toppers of the class were above 3.6 on 4. Does this mean education is unimportant? NO. It means that the examination approach and swot for marks approach doesn't work in real life. The real skills needed for success at work are communication skills, problem solving

skills, ability to work with others, being proactive. A lot of this is not available in a marks system.

In team sports, when one is marked favorites, each team member must own his or her role, must prepare as failing to prepare is one of the key reasons for favorites being knocked out, must keep calm and cool on match day. Many times the weight of being a favorite either in sports or in school or in any field is too much for people to carry.

So, favorites don't win as much as the betters and journalists want it to be. It is the job of every coach and sponsor to talk up the team and label themselves as favorites. If you look at the current Cricket T 20 world cup, England, Pakistan, India, West Indies, everyone said they were in excellent form and were raring to go. New Zealand were the only side that said we are the underdogs and we will work harder to win!!

To be a favorite to succeed at work in the next decade, one must have Critical thinking skills, adaptability, communication skills, cultural understanding of issues and display lots of initiative and drive. And some luck!! That will ensure your success.

Enjoy, feedback welcome!

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