

Account Wagering

A look at Account Provider Amenities
And
A Survey of Account Wagering Holders

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Introduction

The Thoroughbred horse racing industry has a long history in the United States. Along with this powerful sport came pari-mutuel wagering. Since its beginnings in 1875, pari-mutuel wagering has expanded and changed many times. Most pari-mutuel wagering originally took place on track. With the inception of off-track wagering facilities in the early 1970's that began to change. Technology played an important role in this transformation from on-track to off-track wagering. Telephones, fax machines, satellite signals, and televisions all contributed to the public's ability to consume wagering at non-racing venues. Simulcasting and account wagering was born! The 1990's brought a massive explosion of simulcasting that has changed racing forever. Coinciding with this time period was another technological explosion known as the personal computer. The advancements in the PC market then led to the proliferation of the internet. The next major step was the integration of simulcasting with the internet and Advanced Deposit Wagering came to fruition.

Today, Advanced Deposit Wagering has grown to an all time high. This study focuses on the account wagering patrons, their behaviors, and their experiences. The goal of this study is to identify the offerings and amenities of the major Advance Deposit Wagering providers and through the dissemination of a survey be able to evaluate the patron's desires in contrast to the provider's offerings. The survey is put together to gather profile information, behavior patterns, and personal preferences. This will assist in understanding where the industry is excelling and what points need to be addressed to make a better product.

Amenities

and

Offerings



Advance
Deposit
Wagering
Companies



The Amenities and Offerings section of this study was devised to represent the largest market share of Advance Deposit Wagering companies. The information was taken directly from each of the company's websites. This enables a standard by which to measure the ability for Advance Deposit Wagering patrons to gain the product they wish to consume and their levels of satisfaction. It also sets a benchmark for evaluation of the overall Advance Deposit Wagering product.

The choices of companies to utilize were determined using the following criteria. First, the companies had to offer Advanced Deposit Wagering. Secondly, the divisions of priorities were divided into three areas: television visibility, handle volume, and offshore. TVG and XpressBet were considered the most recognizable for the television category. The largest volume produced YouBet and Ameritab's WinTicket. This was the result of eliminating duplication. TVG and XpressBet were eliminated from the handle volume category for that reason. Thirdly, the criterion of an offshore site was created due to high visibility. Horsebook.com fit those parameters because of its visibility to horse players via the Daily Racing Form site and other various internet sites. The information retrieved about these companies amenities and offerings were parallel to the survey questions. This tactic produced an ability to look at direct correlations amongst the company's amenities and offerings and the patron's consumption desires and satisfaction.



YouBet.com

- Wagering offered on 100 plus tracks.
- Wagering offered on Thoroughbred, Quarter horse, and harness racing.
- International and domestic racing wagering available.
- Age requirement is 21 years of age or older to open an account
- Real- time video streams and live race calls available on all races available.
- X2 Video™ feature allows the viewing of two simultaneous track streams, with superior audio and video quality.
- The post parade, paddock, and the horses warming up are shown. Youbet.com delivers the satellite feeds that the live track transmits. This is the same transmission sent to off-track betting (OTB) facilities.
- Access to past performances (provided by DRF, TrackMaster, and Equibase), track programs, late changes (updated continuously throughout the day), real-time odds, exotic probable payouts, and will pay information for multi-leg exotic bets are available. YouBet offers Turfday Super Stats which includes Horse Lifetime Activity Logs, Jockey and Trainer Stats, Race Charts, Sire and Dam Stats, and Winning Pace& Post Profiles.
- Race replays available for most tracks.
- Wagering platforms include online computer wagering, state-of-the-art Voice Recognition Phone Betting with Youbet Mobile phone wagering system. Touch-tone telephone wagering is also available.
- Full track odds are paid for all wagers.

- Monthly Subscription plans are \$10.95 or \$17.95.
- **Reward-** Earn FREE Wagering Credits! Wager \$350 or more in a billing month and receive (1) free month's subscription with Unlimited A/V! Wager \$2,500 or more in 12 months, and receive (1) free year's subscription with Unlimited A/V!
- **Reward- Membership Levels** (As shown on Youbet.com)
(Based on money wagered)

Trial Member Unlimited A/V
60 Day Free Trial Period X2 Video
 25 Race Replays

Member No comps
Less than \$350 or premier features
monthly average

Silver Unlimited A/V
\$1,000 - \$2,499 Online Wager Cancel
monthly average (3 per week, \$2k max
 per wager)
 Discounted purchase
 rates for X2 Video,
 Turfday Super Stats,
 and Race Replays.

Gold Unlimited A/V
\$2,500 - \$12,499 X2 Video
monthly average Turfday Super Stats
 100 Race Replays
 per month
 Online Wager Cancel
 (3 per week, \$2k max
 per wager)

Platinum Unlimited A/V
\$12,500 - \$59,999 X2 Video
monthly average Turfday Super Stats
 Unlimited Race Replays
 Waived Deposit Fees
 Online Wager Cancel
 (5 per week, \$3k max)

Platinum Plus Unlimited A/V
\$60,000 or more X2 Video
monthly average Turfday Super Stats
 Unlimited Race Replays
 Waived Deposit Fees
 Unlimited PPs
 Online Wager Cancel

- **Referral Reward-** Every time a friend signs up to become a member, meets the requirements, and lists a present account holder as the referrer, the referrer gets \$50 credited to their wagering account. If they get five friends to sign up, they not only get \$50 for each of them, they get a \$200 bonus, for a total of \$450.
- **Rebate-**5% winners bonus on harness racing.



Television Games Network

- Wagering offered on 60 plus tracks.
- Wagering offered on Thoroughbred, Quarter horse, and harness racing.
- International and domestic racing wagering available.
- Age requirement is 21 years of age or older to open an account
- Real- time video streams and live race calls available on all races available.
- Television broadcasts of live racing with up to 8 races per hour. Available on DISH Network, DIRECTV and select cable systems.
- TVG offers in depth analyses and commentary given by industry experts on live broadcasts. Access to past performances (provided by DRF, and TrackMaster), track programs, late changes (updated continuously throughout the day), real-time odds, exotic probable payouts, will pay information for multi-leg exotic bets and specialized handicapping tools such as Speed Graph™ and Class Graph™ are available.
- TVG account holders can wager online, through your remote control via DISH Network satellite system, or by telephone.
- Full track odds are paid for all wagers.
- Monthly Subscription plans are \$19.95 a month which includes unlimited wagering and free video streaming. Option 2 is 25 cent per wagering transaction with

\$19.95 cap. Video streaming is an additional \$5.95 per month under option 2.

- **Reward**-Upon wagering \$2,500 or more during a calendar month, all fees are refunded to the account holder.

- **Reward Program**

Following a Member's enrollment in the Rewards Program, One Reward Point will accrue for each whole dollar wagered by a Member. One Reward Point will be issued for each dollar wagered irrespective of the type of wager made by Member (for example, Win, Place, Show, Exacta, and Daily Double, etc.). For every increment of 2,500 Rewards Points earned by a Member, the Member shall be entitled to receive a wagering credit in the amount of \$5 or, for every increment of 5,000 Rewards Points, the Member shall be entitled to receive a credit in the amount of \$10 that may be used toward the purchase of gift certificates from SkyMall. Reward points have no cash value.

- **Referral Reward**- Every time a friend signs up to become a member, meets the requirements, and lists a present account holder as the referrer, the referrer gets \$50 credited to their wagering account.



XpressBet

- Wagering offered on 107 plus tracks.
- Wagering offered on Thoroughbred, Quarter horse, and harness racing.
- International and domestic racing wagering available.
- Age requirement is 18 years of age or older to open an account (Arizona and Washington residents must be 21)
- Real- time video streams and live race calls available on all races available.
- Television broadcasts of live racing. Available on DISH Network, DIRECTV and select cable systems.
- XpressBet offers in depth analyses and commentary given by industry experts on live broadcasts. Access to past performances (provided by Equibase), track programs, late changes (updated continuously throughout the day), real-time odds, exotic probable payouts, and will pay information for multi-leg exotic bets.
- Wagering platforms include online computer wagering, platinum live teller service, Voice Recognition Phone Betting, and touch-tone telephone wagering is available.
- Full track odds are paid for all wagers.
- No membership fees, No per-wager surcharges, No charge for audio/video, and No Charge for certain methods of withdrawal.
- **Reward Program-VIP Program**
A bonus program for XpressBet account holders who wager \$8,000 or more per month. VIPs receive a minimum of 1pt/\$1 wagered on non-MEC tracks and 2pts/\$1 wagered on MEC tracks. Exotic wagers will earn a bonus of 4 points per dollar. Therefore, points may vary depending upon their VIP level.

Below is a chart of point determinations:

VIP Levels	Minimum Monthly Wagering Levels	Points per Dollar Wagered
1	\$8,000	3
2	\$10,000	4
3	\$15,000	5
4	\$20,000	6
5	\$30,000	8
6	\$40,000	10
7	\$60,000	12
8	\$80,000	14
9	\$100,000	Custom

As shown on www.xpress.com

Example of compensation breakdown:

\$20,000 = VIP Level 4 x6 points = 120,000 points	Customer wagered a total of \$20,000 for the month
+	+
\$10,000 = on MEC Tracks x2 points = 20,000 points	\$10,000 of what he wagered was on MEC owned tracks
+	+
\$10,000 = on Exotic Wagers x6 = 40,000 points	\$10,000 of what he wagered was Exotic wagers
Total points=180,000	180,000 points=\$225

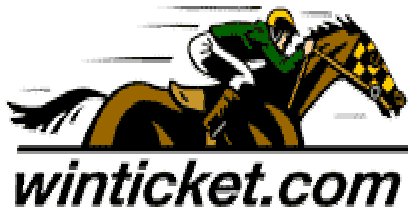
Example of Point Redemption:

Accumulated Points	Wagering Voucher
4,000	\$5.00
8,000	\$10.00
20,000	\$25.00
40,000	\$50.00
80,000	\$100.00
200,000	\$250.00
400,000	\$500.00

As shown on www.xpress.com

Other VIP benefits:

- Use of VIP toll-free telephone number which automatically places VIPs at the front of the line.
- No credit card processing fee; a 3.98% savings per transaction
- No per call fee when using Platinum Live Teller service; a 25 cents savings per call.
- No overnight delivery charges for withdrawal checks; a savings of \$12 per withdrawal.



AmeriTab, Ltd / Winticket.com

- Wagering offered on 120 plus tracks.
- Wagering offered on Thoroughbred, Quarter horse, and harness racing.
- International and domestic racing wagering available.
- Age requirement is 18 years of age or older to open an account. (Arizona, New Hampshire, and Washington residents must be 21-Alabama is 19)
- Real-time video streams and live race calls available on all races available.
- Access to past performances (provided by Brisnet) track programs, late changes (updated continuously throughout the day), real-time odds, exotic probable payouts, and will pay information for multi-leg exotic bets are available.
- Race replays available for most tracks back to 2003.
- Wagering platforms include online computer wagering, live operator telephone wagering, and wireless wagering via Palm Pocket PC Internet Explorer wireless device.

- Full track odds are paid for all wagers.
- No membership fees and No per-wager surcharges.
- **Reward**-No charge for live video or the video replay library. However, to give regular customers or seasonal customers the best viewing experience we have implemented a policy that requires a nominal amount of account wagering activity.

Video replay standards for free viewing as follows:

- \$50 wagered during the last 5 days of access to the video.
- or \$50 wagered during the previous 5 calendar days.
- or \$100 wagered during the previous 30 calendar days.
- or \$600 wagered during the previous 90 calendar days.
- or \$5,000 wagered during the previous 360 calendar days.

➤ **Referral Reward-** Every time a friend signs up to become a member, meets the requirements, and lists a present account holder as the referrer, the referrer gets \$50 credited to their wagering account and new account holder will receive a \$100.



HorseBook.com

- Wagering offered on 90 plus tracks.
- Wagering offered on Thoroughbred, Quarter horse, and harness racing.
- Wagering platform include online computer wagering.
- Horsebook.com pays out Full Track Odds on Win, Place, Show bets and they pay out a maximum of 300 to 1 on all Exotics.
- No membership fees and No per-wager surcharges.
- **Reward-** Sign up bonus of 10%.
- **Rebate-**3% rebate on all wagers.

The Survey

Thank you for taking an interest in this survey about account wagering. This survey will be completely anonymous, and is a class project for the Race Track Industry Program at the University of Arizona, authored by William Shoup and Jonathan Moss, who are students. If you have any concerns or questions please feel free to contact William Shoup at shoup@email.arizona.edu or Jonathan Moss at jmmoss@email.arizona.edu. The questions below are fairly self explanatory and shouldn't take more then one or two minutes.

1. Gender? (A) Male (B) Female

2. Age? (A) 18-25 (B) 26-35 (C) 36-45 (D) 46-55 (E) 56+

3. Education? (A) High School (B) Some College (C) College Graduate
(D) Trade/Vocational School (E) Advanced Degree (F) Other

4. What was the first year you used an Account Wagering Provider?

5. How many Account Wagering Providers do you utilize?

(A) 1 (B) 2 (C) 3 or more

6. a. Were the enhanced services, rewards and/or rebates the reason you chose your particular provider(s)?

(A) Yes (B) No

b. If yes, please list the enhanced service, reward or rebate which attracted you the most?

7. If enhance service, rewards and/or rebates are given based on levels of play. Would this effect your decision to wager more?

(A) Yes (B) No

8. What types of wagers are you most likely to place? Please indicate your top two, by volume wagered.

(A) W/P/SH (B) Exacta/Quiniella (C) Trifecta (D) Superfecta (E) Pick3 (F) Pick4 (G) Pick6 (H) Daily Double

9. Do large Carryover pools and Guaranteed pool sizes increase your wagering?

(A) Yes (B) No

10. Do you tend to wager more on the big race days? e.g. Breeders Cup, Kentucky Derby, Hambiltonian, All American Futurity, Night of Stars etc.

(A) Yes (B) No

11. Which racetracks do you prefer to play? (Please list top 3)

12. Approximately how much do you wager through account wagering providers **per week?**

(A) 0-\$249 (B) \$250-\$499 (C) \$500-\$999 (D) \$1000-\$4999 (E) \$5000+

13. What percentage of your total wagers is placed through an account wagering provider?

14. Are you satisfied with your account wagering provider?

(A) Yes (B) No

15. If you could add or change something to improve your account wagering experience, what would it be? Please list.

Thank you for taking the time to complete this survey. If possible we would appreciate it if you can recommend this survey to other acquaintances with account wagering providers that you know of, or if possible, give us a contact lead via email, phone etc, so that we may ask them to also participate.

The results of the survey will be published and available on the Race Track Industry Program's website at the conclusion of the Annual Symposium on Racing & Gaming. The time table for publishing will be no later than January 15, 2006. The website can be located at www.ua-rtip.org. Once again thank you for your time.

Bill Shoup & Jon Moss

Methodology

And

Survey Data

The survey took form, by taking a look at a previous study done by the University of Arizona along with the Bear Stearn's Company dealing with the initial impact of account wagering providers. The survey that was administered by their study dealt mainly with what they considered to be high end players that contributed more than \$10,000 per week. The sample size ultimately was small, but considered significant because of the amount wagered by the players questioned.

The current survey was modeled after the Bear Stearn's and University of Arizona's, but was more refined with having mainly closed ended questions which lead to less deviation in the allowable answers. This was important to have, given the distribution method that was used for the survey i.e. an internet based survey. Another added benefit to this method was the capability to handle a large sample size with great accuracy, which ultimately was the end result with 531 respondents.

The constructed format of the survey was broken down into three main categories: profile information, behavior patterns, and personal preferences. Questions 1, 2, 3 and 4 dealt solely with the profile of the individual. Questions 5, 8, 9, 10, 12 and 13 were designated as behavior pattern questions. While questions 6a, 6b, 7, 11, 14 and 15 attend to the respondent's personal preferences. The survey was setup as an online web address that respondents could access by clicking a hyperlink which was www.ua-rtip.org/survey2. The surveys were sent to an email account that was specifically only for the purpose of collecting survey data. Because of this procedure no respondent's information was ever known. The online survey did have a protection mechanism that prevented duplication and assured a true representation of respondents.

The distribution of the survey was conducted as a non-probability sampling, which means the researcher doesn't know the probability that a particular respondent will be picked for sampling. There unfortunately isn't a list detailing all account wagering holders; therefore, they are not identifiable. This resulted in the use of convenience sampling and snowball sampling. Convenience sampling is the selection of participants based on their presumed resemblance of a working population and their ready availability; whereas, snowball sampling is beneficial when it is difficult to identify potential respondents.

The study integrated both sampling techniques by first using the snowball method in which 14 original respondents were requested to provide referrals. The website survey further requested referrals which in it self contributed to a snowball effect. A result of the snowball effect was that a respondent from Public Handicapper.com voluntarily mass emailed an invitation for others to participate. The next stage was the posting of requests for participants to partake in the online survey, which was the use of convenience sampling process. The requests were posted on six different message/forum style boards, which included: Del Mar Forum, Final Turn Forum, Youbet Message board, Pace Advantage Forum, GamblingTimesOnline.com, and HotTalkers.com.

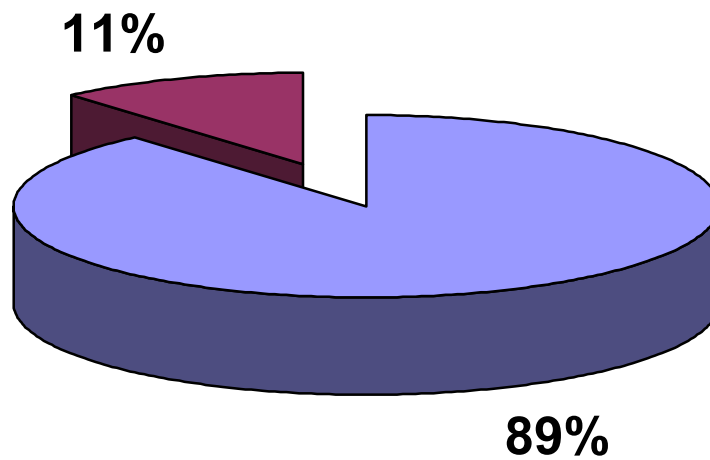
The survey was conducted from September 26, 2005 through October 17, 2005 with a total of 531 respondents.

In the following section the questions that were asked are shown along with the breakdown of how respondents answered them and a brief analysis of each individual question. Then, observations that could be considered correlations will be examined.

Question #1. Gender?

The vast majority of the respondents to this survey as can be seen below are men. Considering that women in theory are 50% of the population, this is an interesting statistic from the respondents

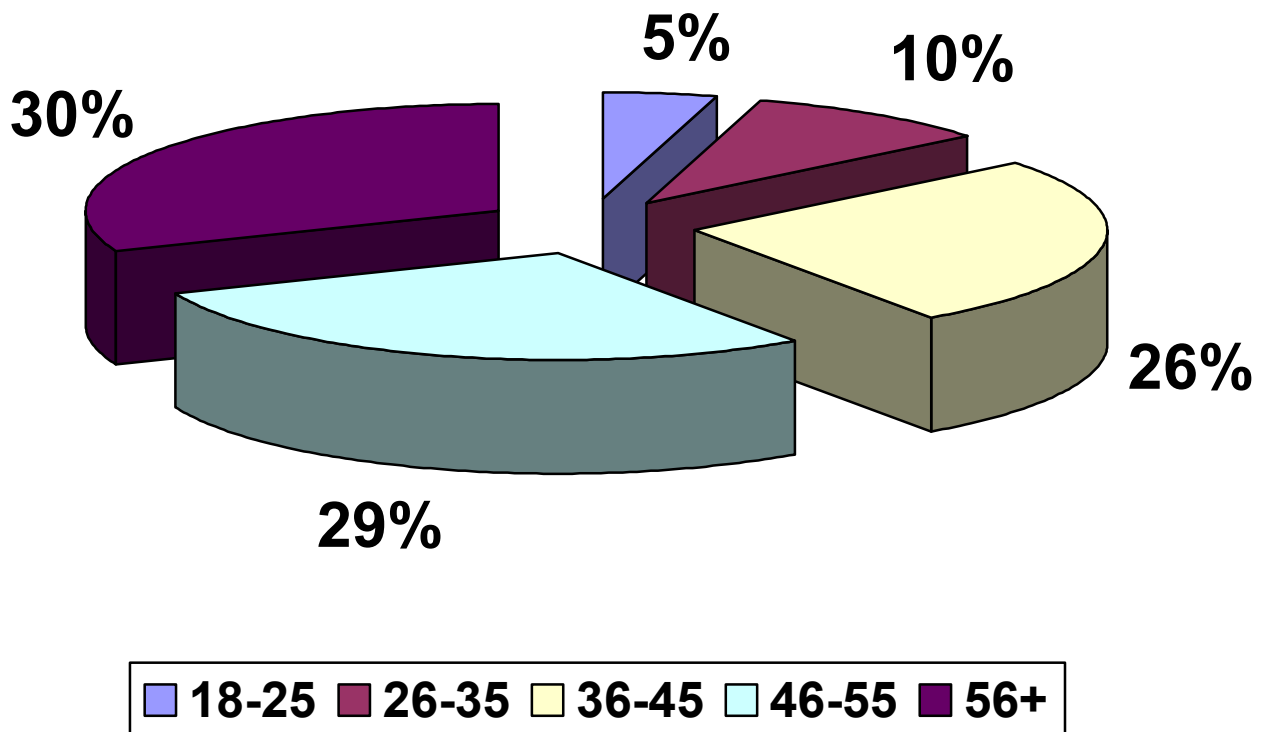
Gender Percentage



Question #2. Age? 18-25, 26-35, 36-45, 46-55, 56+

This is also a rather interesting statistic. Given the idea that the population interested in horse racing has increasingly been that of the older generation the results are in line. Adversely though is the concept that the 56+ crowd doesn't deal well with the introduction of new technology doesn't seem to hold up quite as much given the large number of survey respondents are in the 56+ age category. This will be a very interesting trend to keep tabs of in the future, and see if the percentage of younger customers begins to increase and level out the differences.

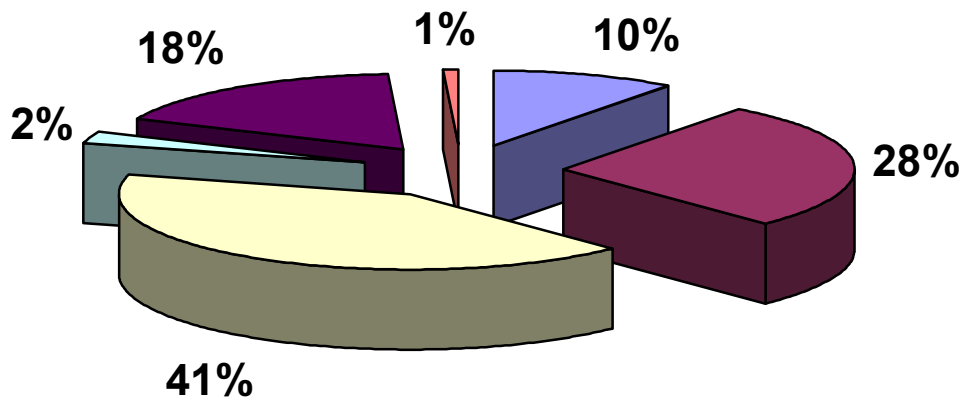
Ages as a Percentage



Question #3. Level of Education?

Here again a significant percentage of the respondents indicated that they have a college degree. Also the number of people with Some College and Advanced Degrees involved in ADW is very high.

Level of Education as a Percentage

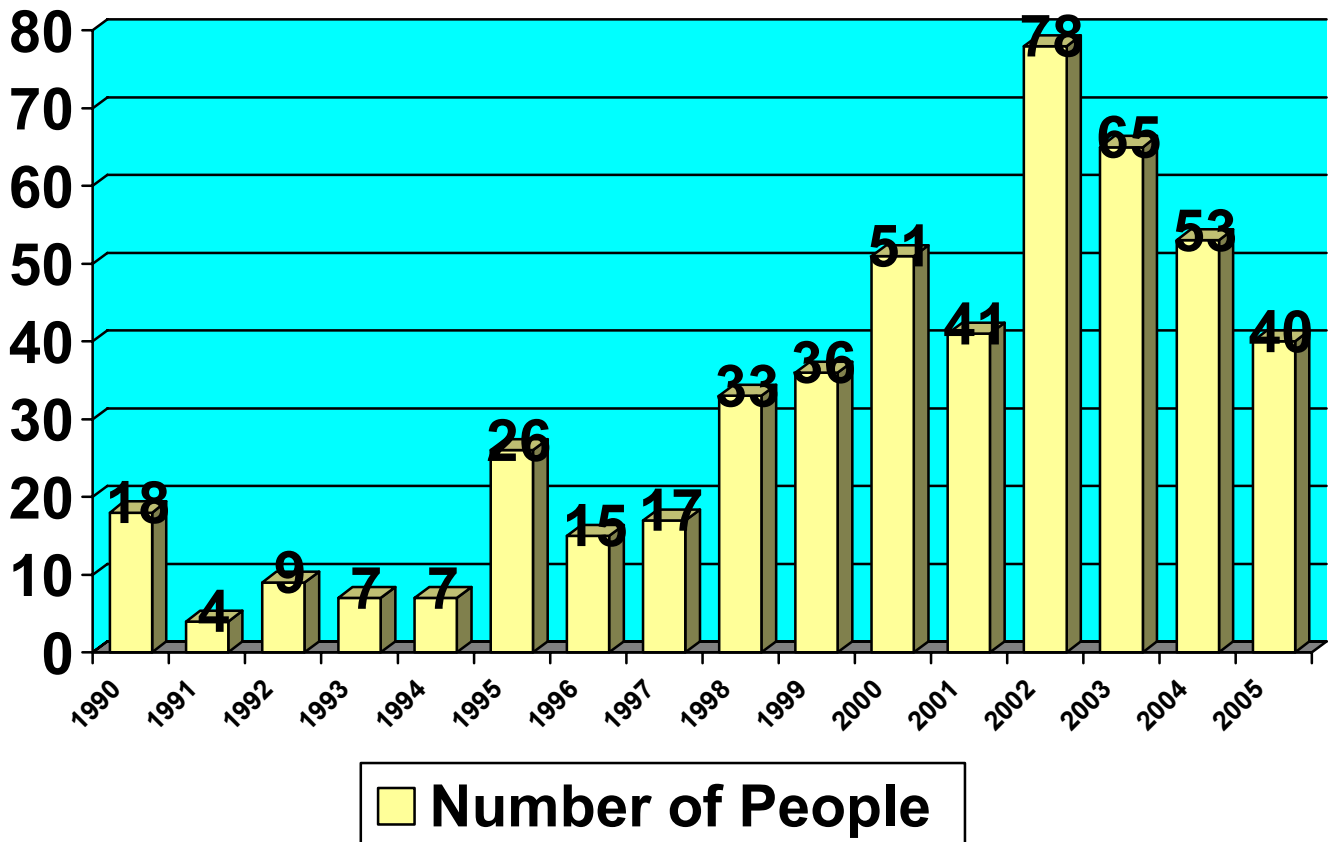


High School Degree	Some College
College Graduate	Trade/Vocational School
Advanced Degree	Other

Question #4. What year did you open your first Advance Deposit Wagering Account?

This proved to be very attention-grabbing with the height coming in 2002 not 2004. For easier reading of the graph the pre 1990 numbers were not entered. The total for that time frame; however, only equated to 29 with no year prior to 1990 having more than 4 people first acquiring ADW. Also the first indicated year of someone having acquired ADW was in 1970.

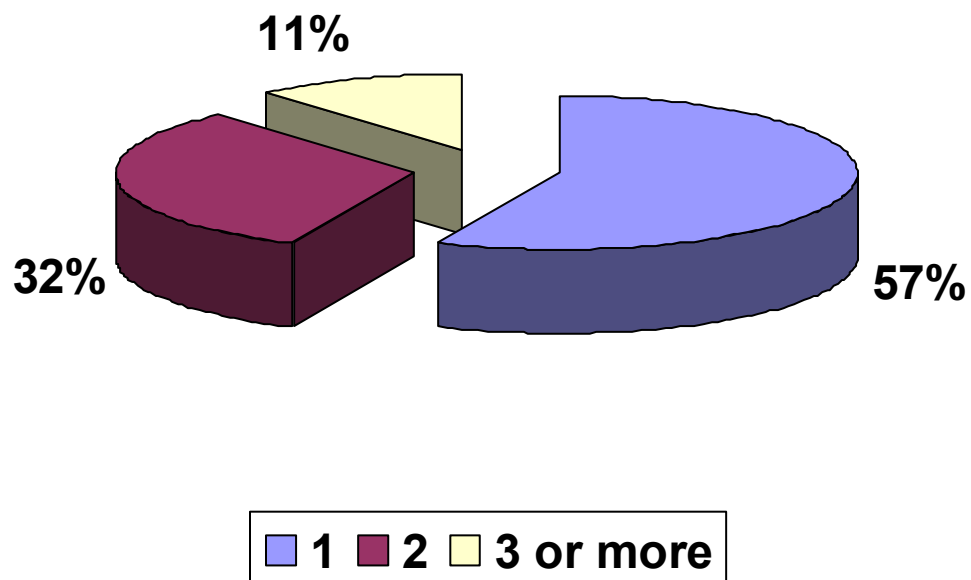
First Year having ADW



Question #5. Who many ADW accounts do you utilize?

This question was asked because it is known that there are many account providers available; however, what is not know is how many people utilize more then one account. As can be seen it does occur with a total of 43% of the respondents actually having multiple accounts.

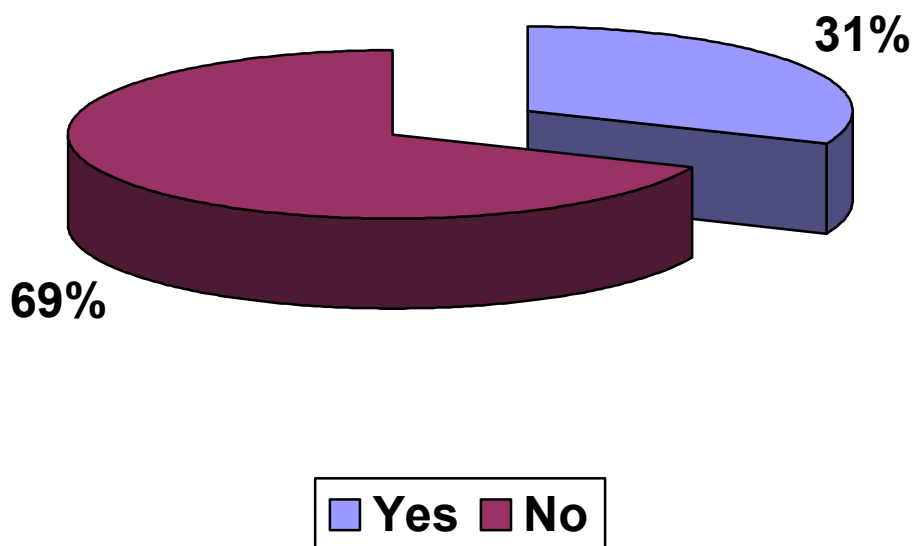
Percentage of people having multiple accounts



Question #6a. Were enhanced services, rewards and/or rebates the reason you chose your particular provider(s)?

This is a two part question trying to determine the reason people choose to use a certain provider over another. The vast majority said that enhanced services, rewards, and/or rebates was not the reason why they chose their provider.

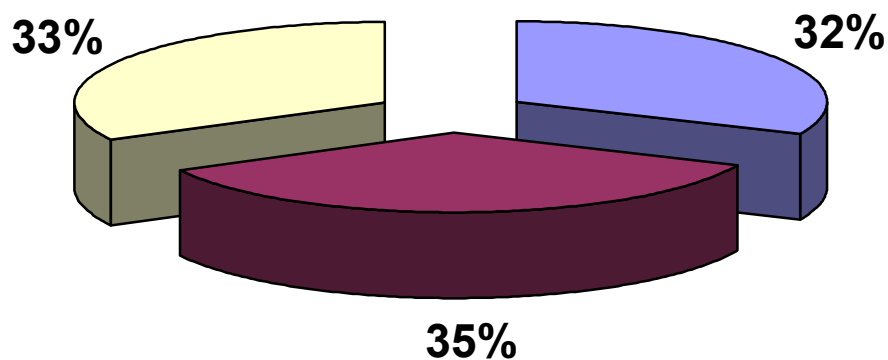
Percentage of people indicating if enhanced services, rewards, and/or rebates played a role in determining their ADW provider.



Question #6b. If yes, please list the enhanced service, reward, or rebate which attracted you the most?

The answers to this question are very broad and general in the answers. Responses to this question varied from plainly stating “rebates” as a reason, to something with a bit more ambiguity such as “Guaranteed Superfecta pool”. There is definitely room for interpretation of the responses; however, the information has been broken up depending on how it fulfills one of the following definitions. First rebates simply are rebates, some of the respondents even gave a percentage that they receive back. Secondly rewards are something that is received by having attained a certain level of play e.g. free past performances, 25% bonus on initial deposit. Thirdly enhanced services include things that are available to all regardless of level of play e.g. live video, instant access.

Percentages of what drew respondents to certain providers

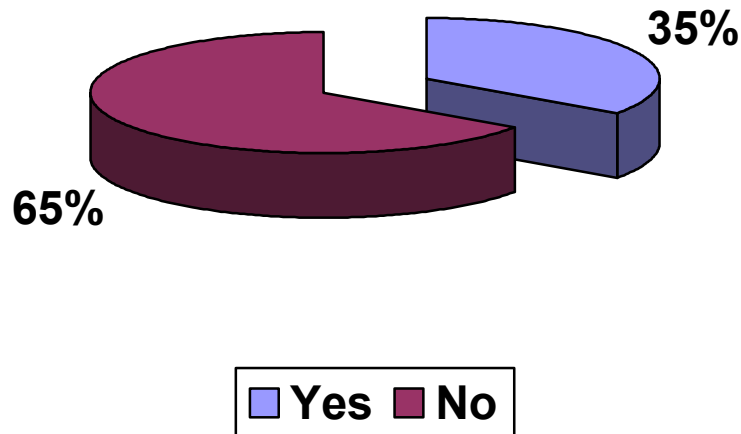


■ Rebates ■ Enhanced Services ■ Rewards

Question #7. If enhanced services, rewards, and/or rebates are given based on level of play, would this effect your decision to wager more?

Here again is a straight forward question whether enhanced services, rewards, and/or rebates have any bearing on the amount that is wagered by the patron. This validated the previous two part question in that people didn't find these as attractive uses to become involved.

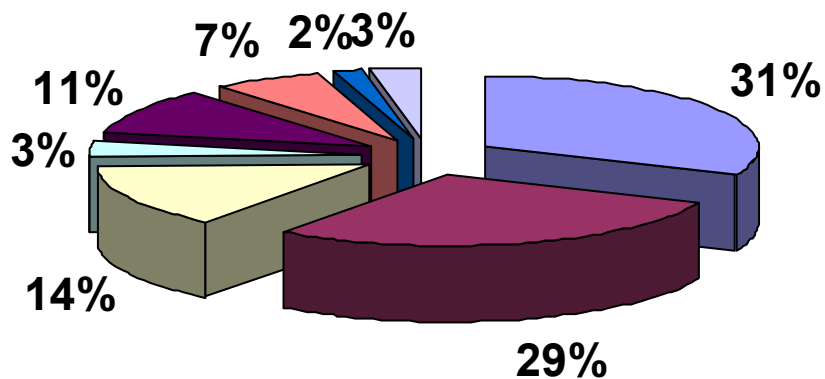
Percentage of respondents that say enhanced services, rebates and/or rewards will effect their level of play



Question #8. What types of wagers are you most likely to place? Please indicate your top two, by volume wagered.

There was some misunderstanding in this question, and some respondents indicated up to four different answers. In dealing with this problem, it was presented that every answer is given the same amount of worth as another, because there is no way to determine what would be someone's first pick from the way the survey was setup. Given this explanation in the calculation of the question, the Win/Place/Show field still received the majority of the selections followed by Exacta/Quiniella combination.

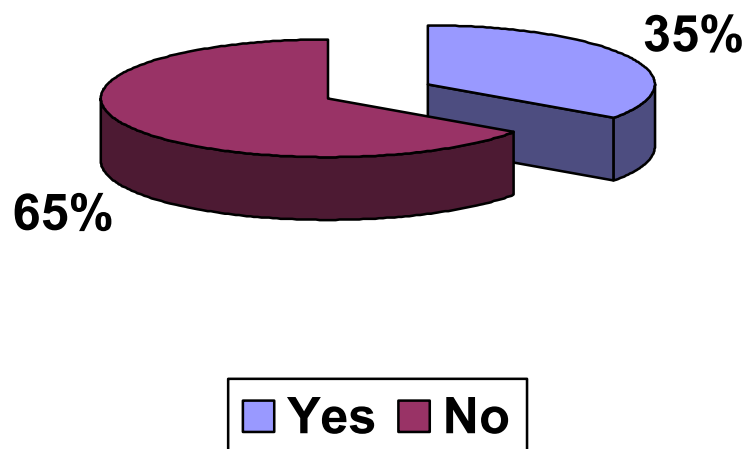
Percentage of what the respondents prefer to play most



Question #9. Do large carryover pools and Guaranteed pool sizes effect you wagering behavior?

This question is grouped with the previous to see if the people respond more to these types of wagers. As can be seen these don't have a great amount of appeal for the ADW holder.

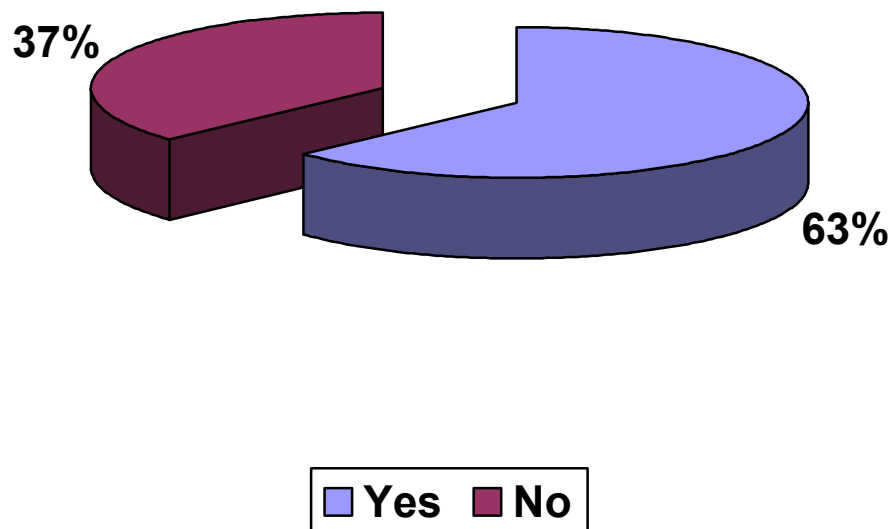
Percentage of respondents that say large carryover and Guaranteed pools effect their wagering



Question #10. Do you tend to wager more on big race day? e.g. Breeders Cup, Kentucky Derby, Hambiltonian, All American, Night of Stars etc.

This question again is grouped with the previous two to try and get feel for how the respondents wager on bigger race days.

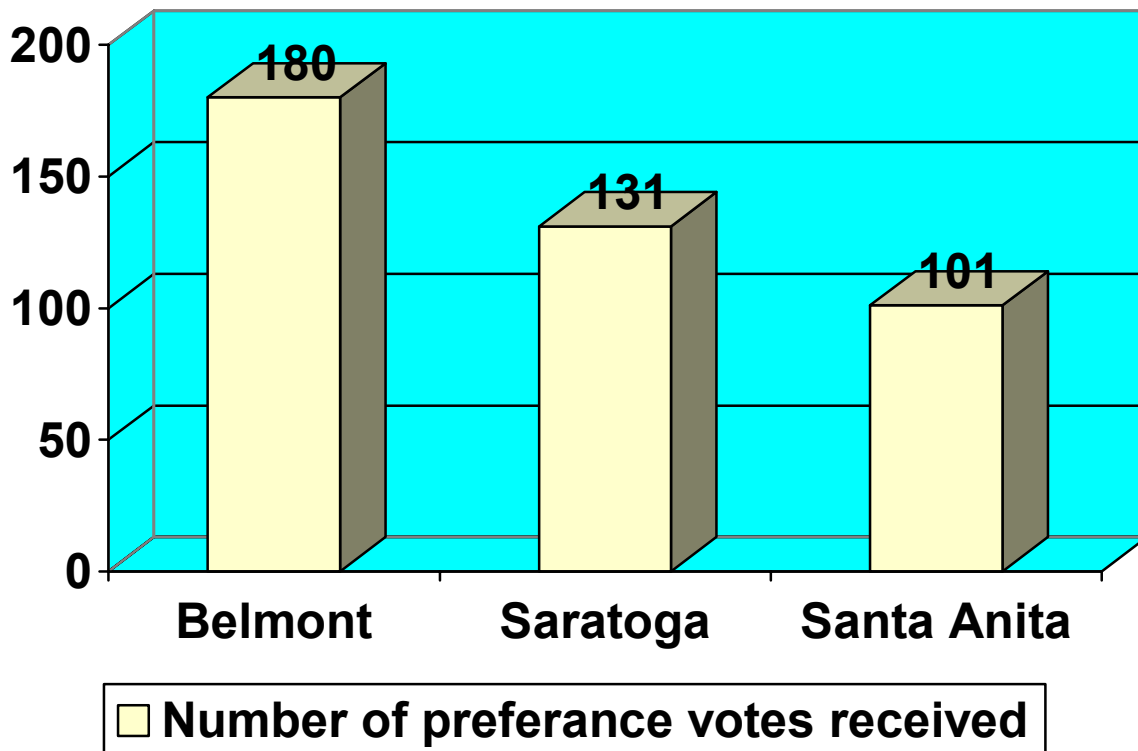
Percentage of respondents that wager more on big race days



Question #11. What racetracks do you prefer to play? (Please list top 3)

Here again is another question just trying to determine the wagering patterns of the respondents. This question was tabulated by giving each track the same value. Once again there was some misconception over the term racetracks, and some voted for NYRA, or So. Cal tracks. These types of answers were not thrown out, but instead allowed to have one equal vote administered to each track in any given area presented e.g. NYRA, was Belmont, Saratoga, and Aqueduct. Given that was the way the survey was disseminated, it led to Belmont winning very easily followed by Saratoga and Santa Anita.

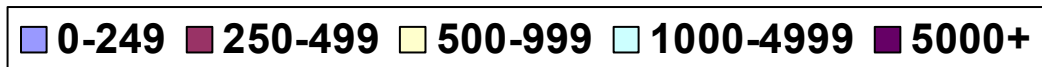
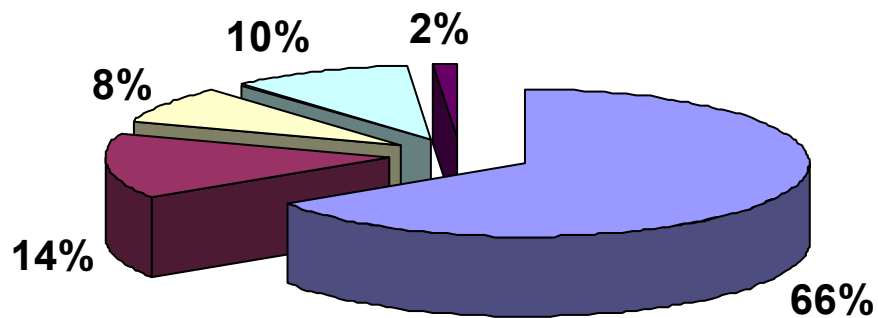
Most preferred racetrack vote receivers



Question #12. Approximately how much do you wager through account wagering providers per week?

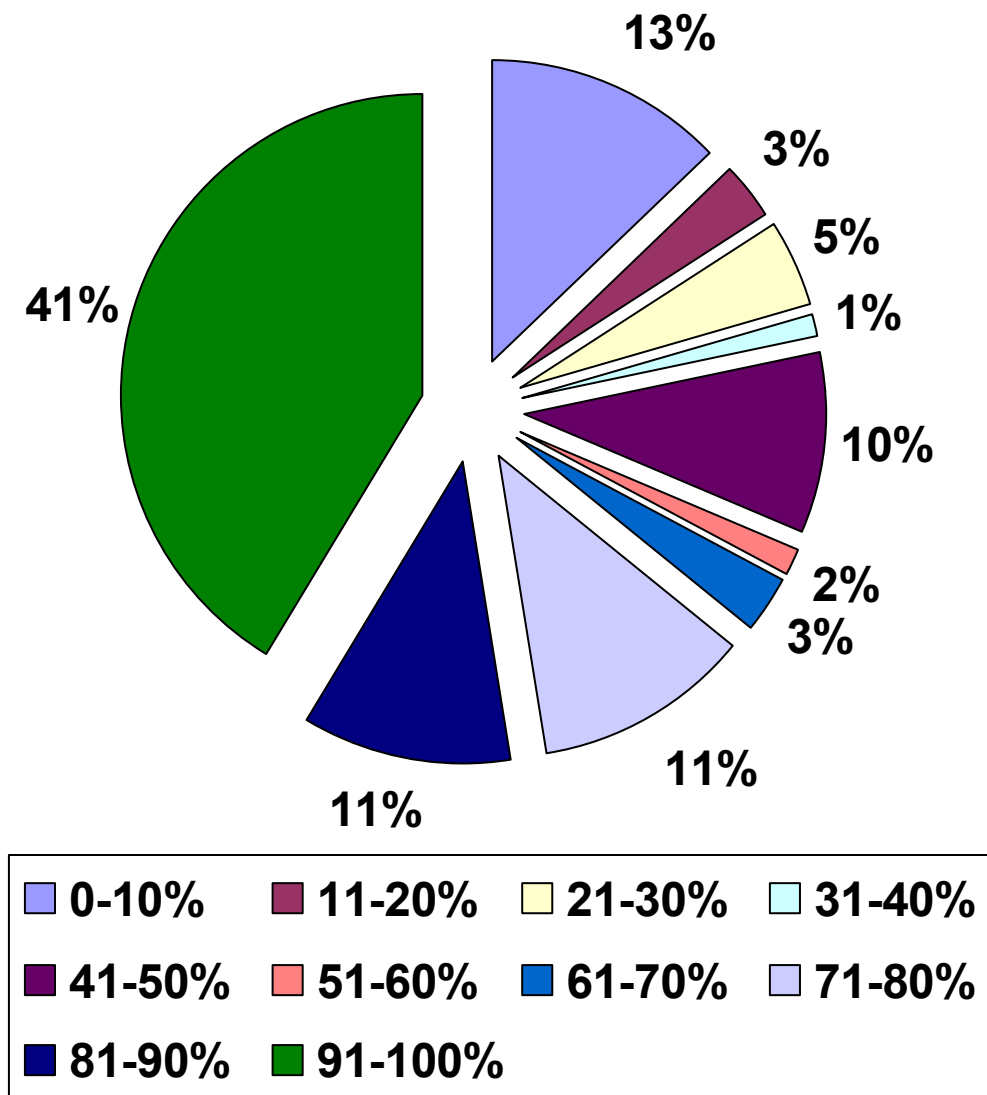
The breakdown of this question was to get a perspective of all the different wagering types that may be using ADW from the low to high dollar end.

Percentage of respondents in specific wagering categories



Question #13. What percentage of your total wagers are placed through an account wagering provider?

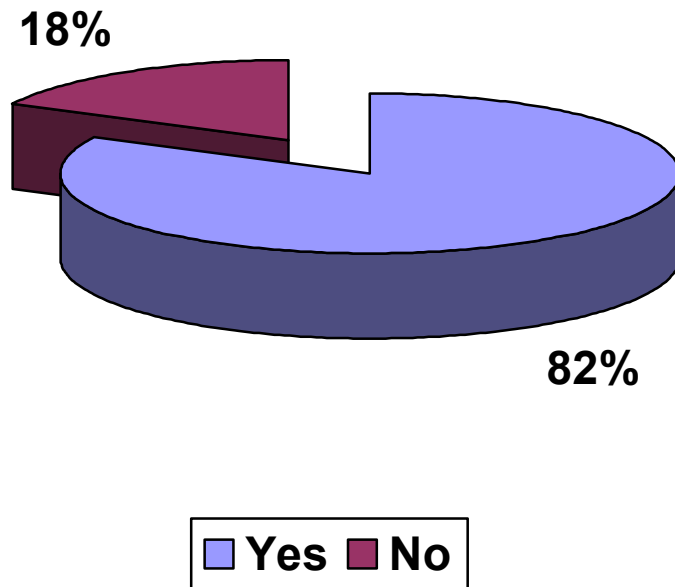
This question was presented in an open ended style, which resulted in a flood of different numbers being used to justify the percentage that respondents believe they wager through ADW. The range was a total of 27 different numbers. For the ease of being graphed the numbers are broken down into groupings of ten. The average of all the respondents is 70%.



Question #14. Are you satisfied with your account wagering provider?

Again, a very straightforward question seeing if people are content with their providers

Percentage of respondents satisfied with their account wagering provider



Question #15. If you could add or change something to improve your account wagering experience what would it be? Please list.

This is the last question that was asked in the survey and was open ended to see what respondents really wanted, or if there was possibly something new that was presented by them.

The main two responses stemmed from either a need for better technology or more rebates. Some of the tech issues address problems with live video feeds, better connectivity, and more reliable odds updates. Rebates were also very much in demand from the respondents. Many just indicated that they wish to have it, rather than give a specific value that they would wish to receive back.

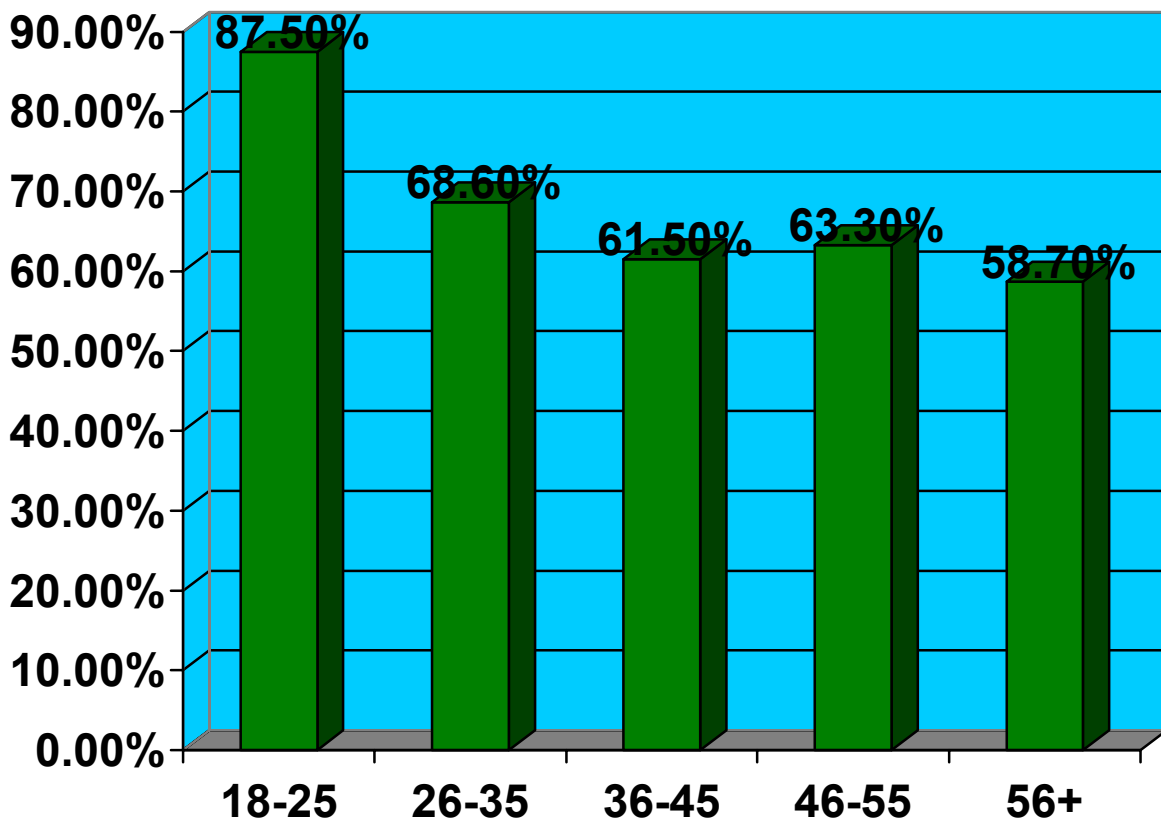
There was also an outcry of more lax legislation to allow people to have better access to some of the account wagering providers that are currently available on the market. With that same notion there was also an asking for more tracks to be available across the board. Also there was a desire by some to have deposits be easily made, and without a processing fee. Coupled with the deposit requests was a need for no minimum balances in the accounts, or minimum amount that needs to be deposited into the account.

Overall there was no new suggestions that were presented that stood out as something that the ADW industry isn't already involved in trying to fix or make easier for the consumers.

Correlations

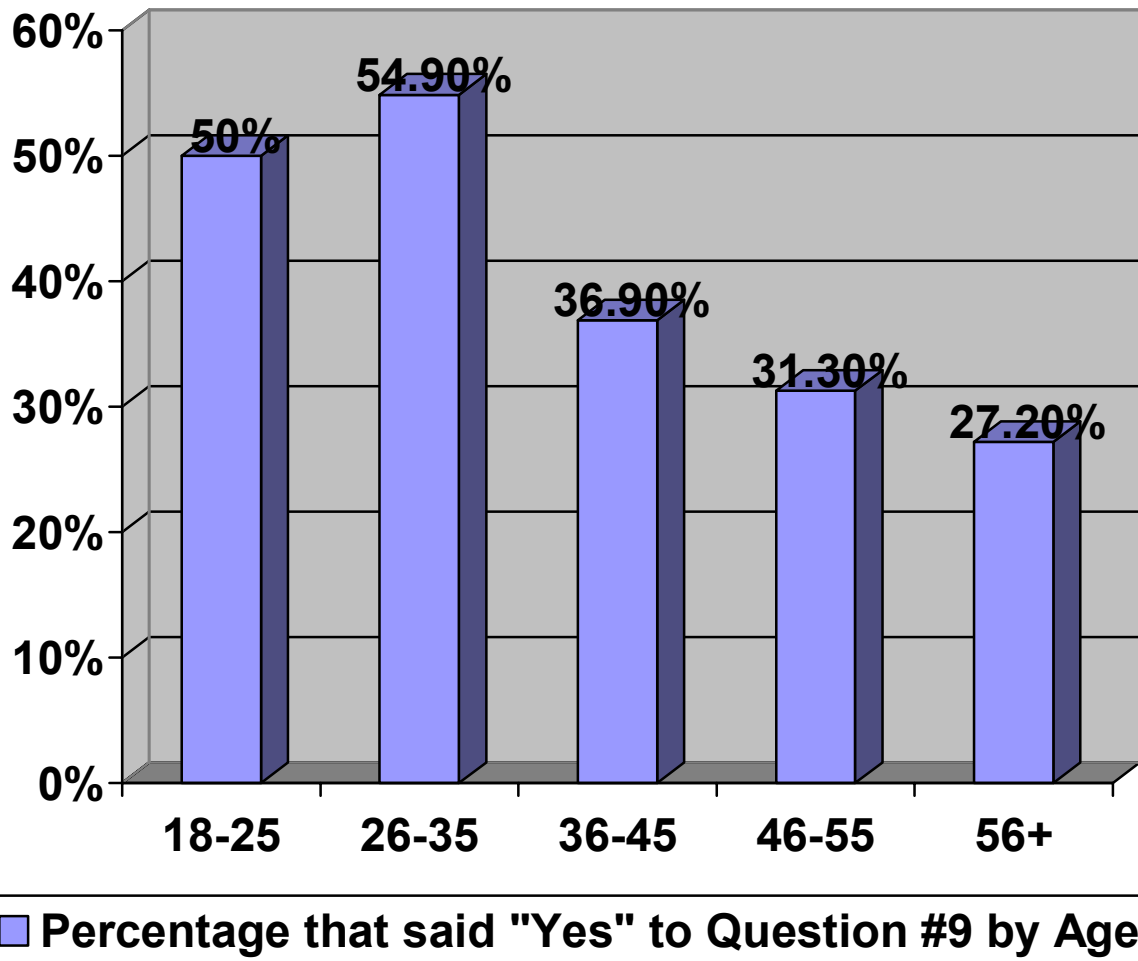
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Survey Data



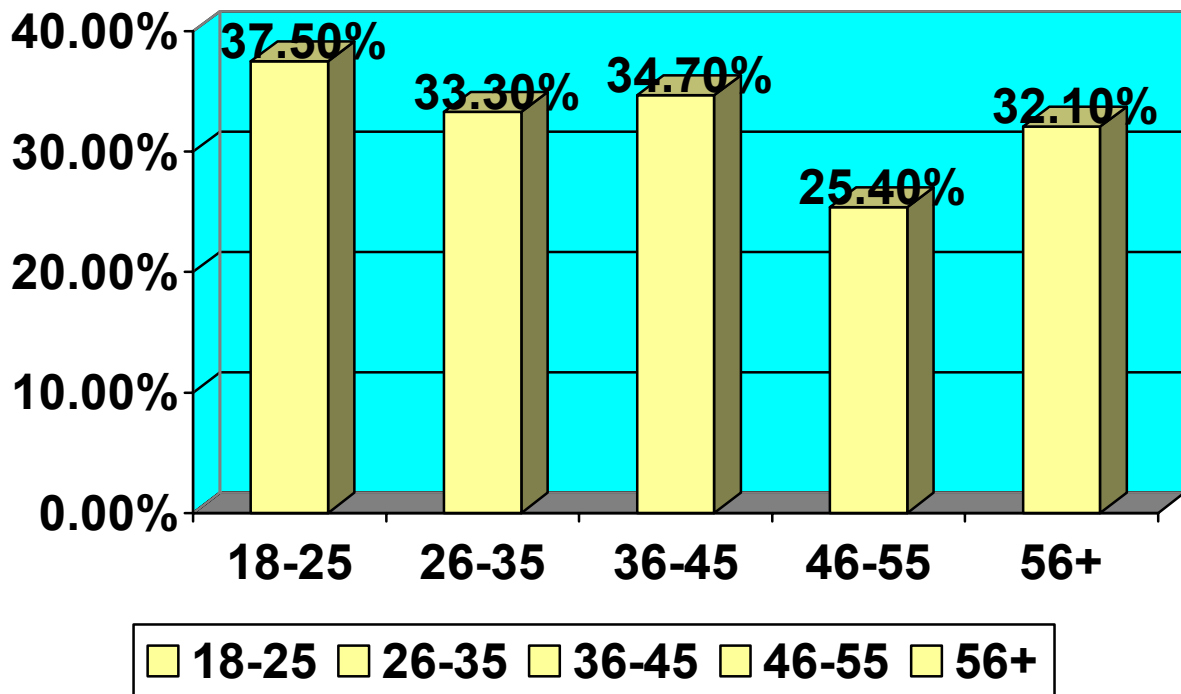
■ Percentage that said "Yes" to Question #10 by Age

Question #10. Do you tend to wager more on big race day? e.g. Breeders Cup, Kentucky Derby, Hambltonian, All American, Night of Stars etc.

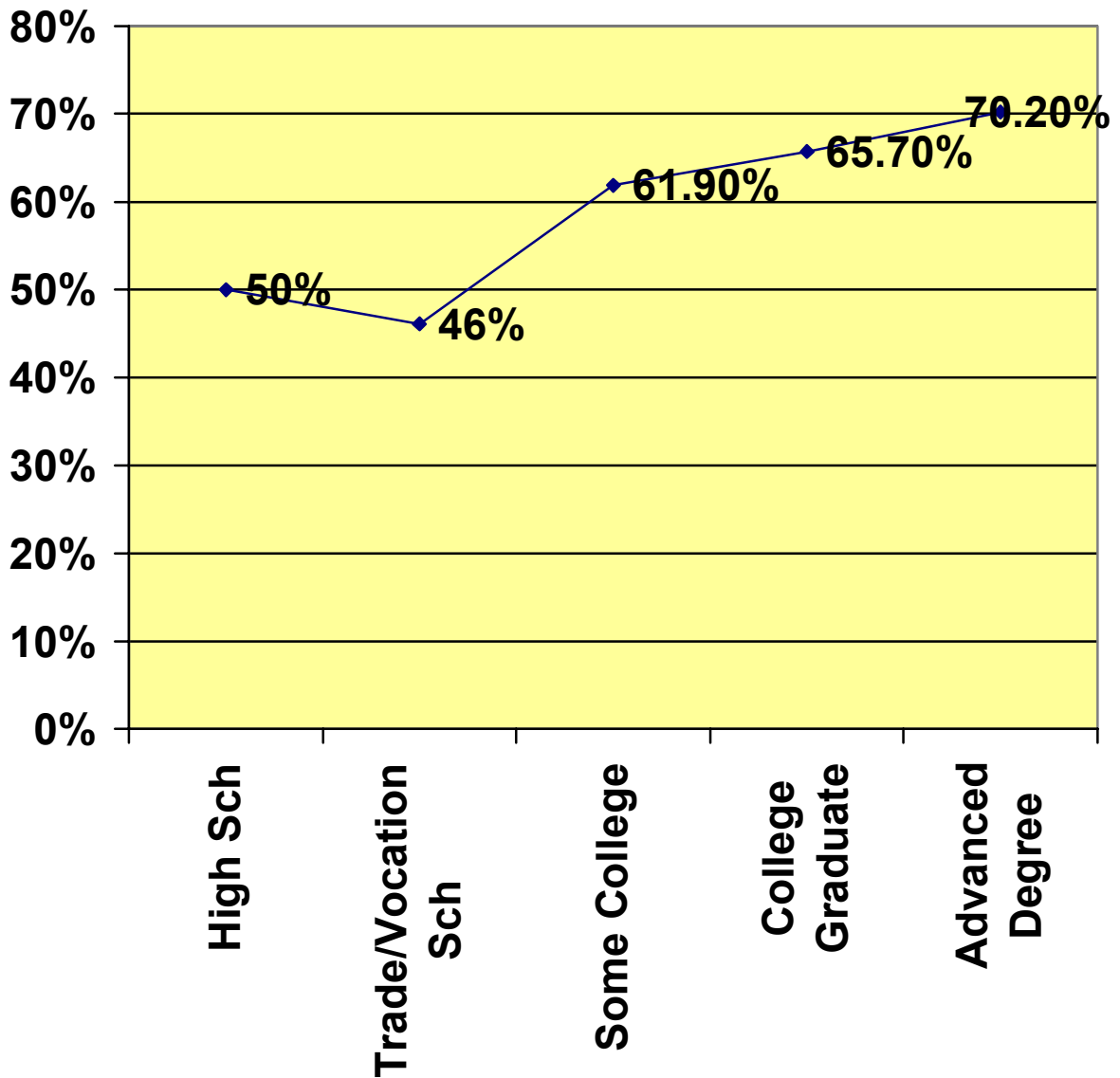


Question #9. Do large carryover pools and Guaranteed pool sizes effect you wagering behavior?

Percentage that said "Yes" to Question #6a by Age

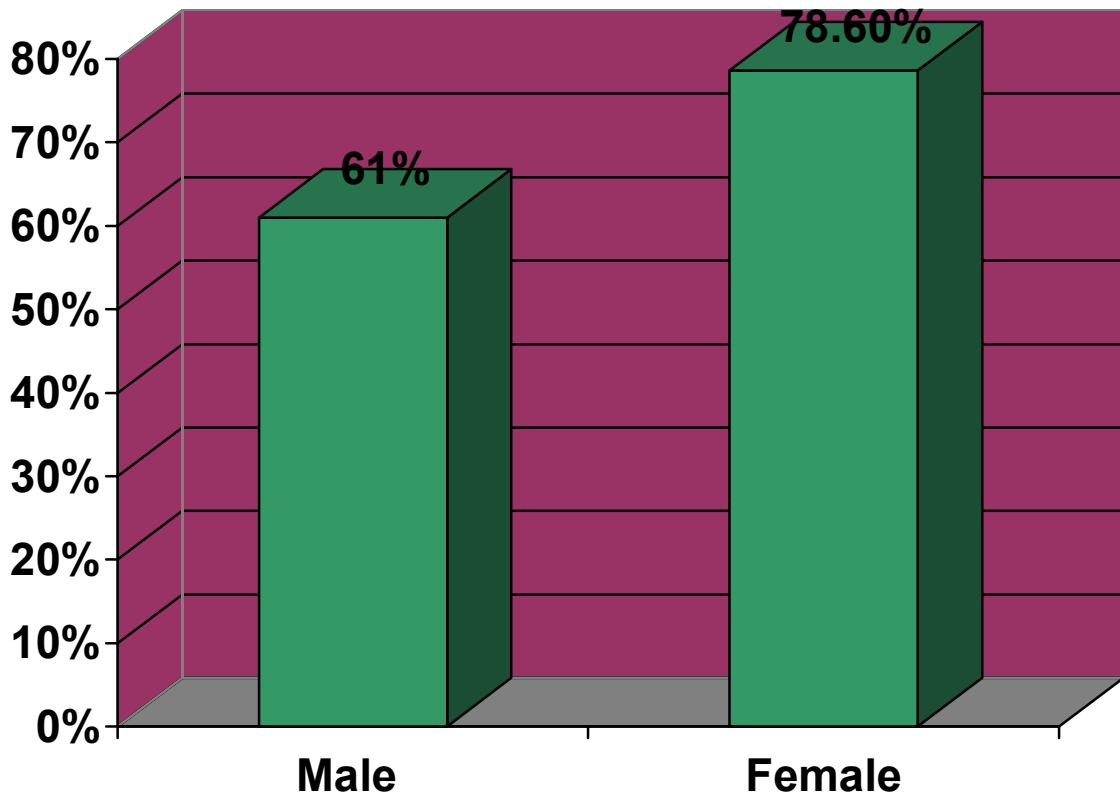


Question #6a. Were enhanced services, rewards and/or rebates the reason you chose your particular provider(s)?



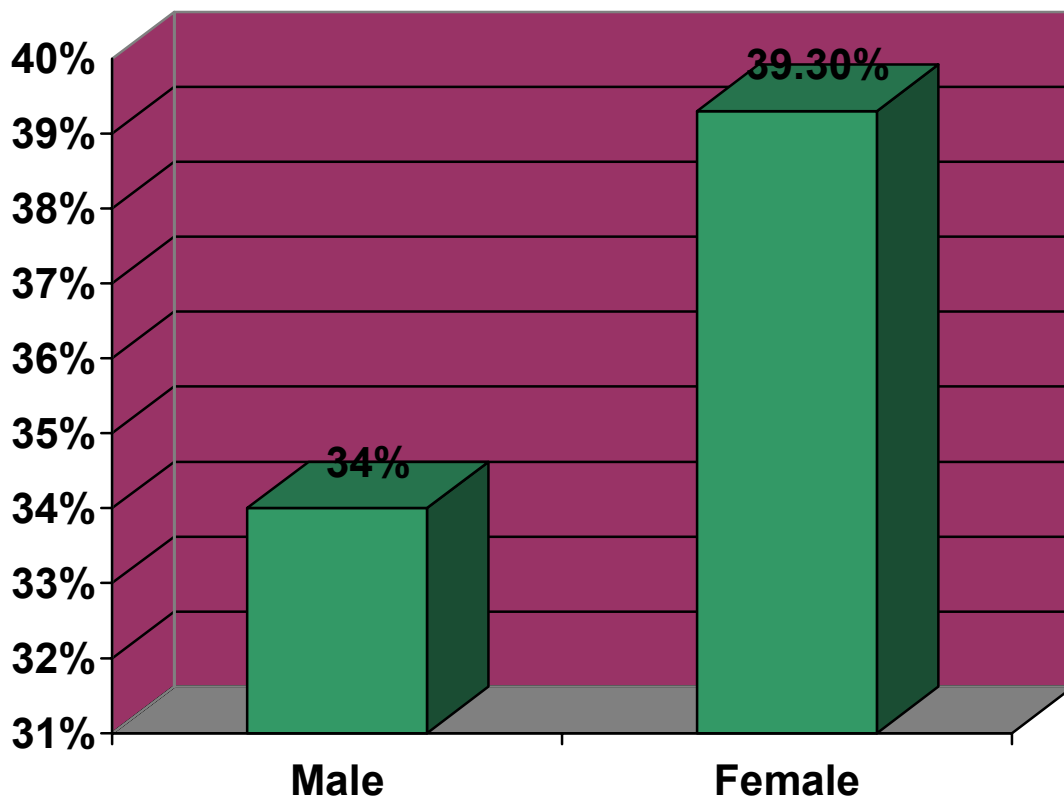
◆ Percentage that said "Yes" to Question #10 by level of Education

Question #10. Do you tend to wager more on big race day? e.g. Breeders Cup, Kentucky Derby, Hambltonian, All American, Night of Stars etc.



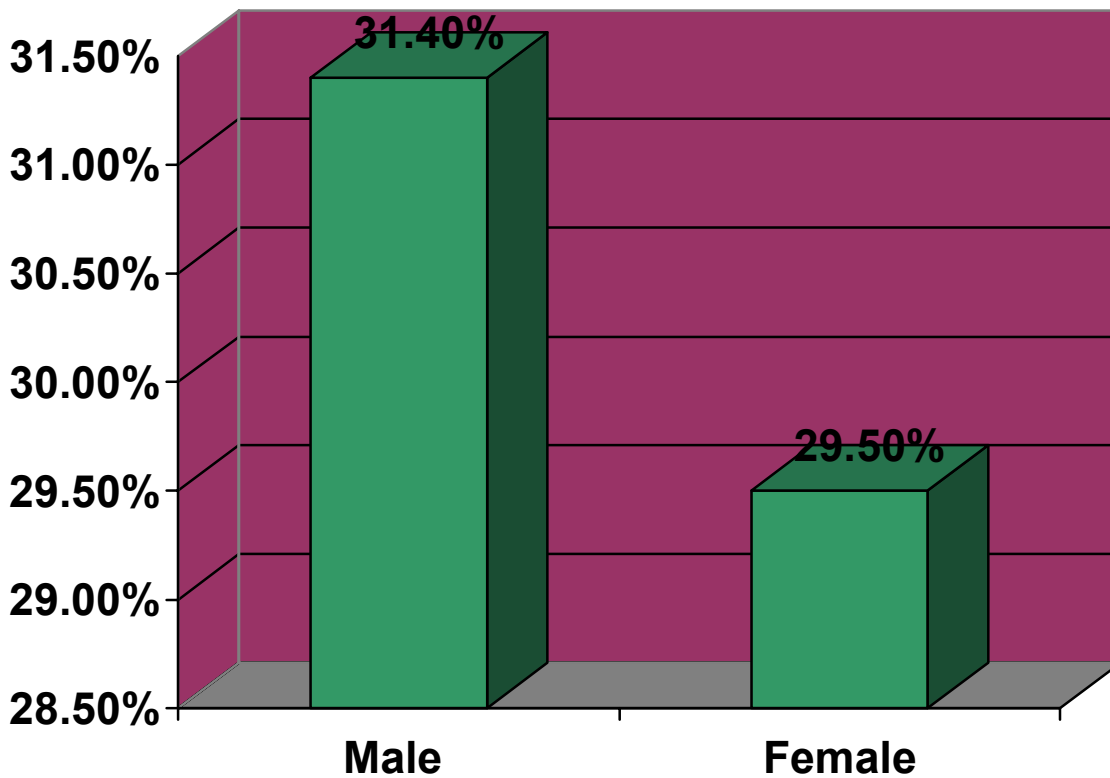
■ Percentage that said "Yes" to Question #10 by Gender

Question #10. Do you tend to wager more on big race day? e.g. Breeders Cup, Kentucky Derby, Hamblintonian, All American, Night of Stars etc.



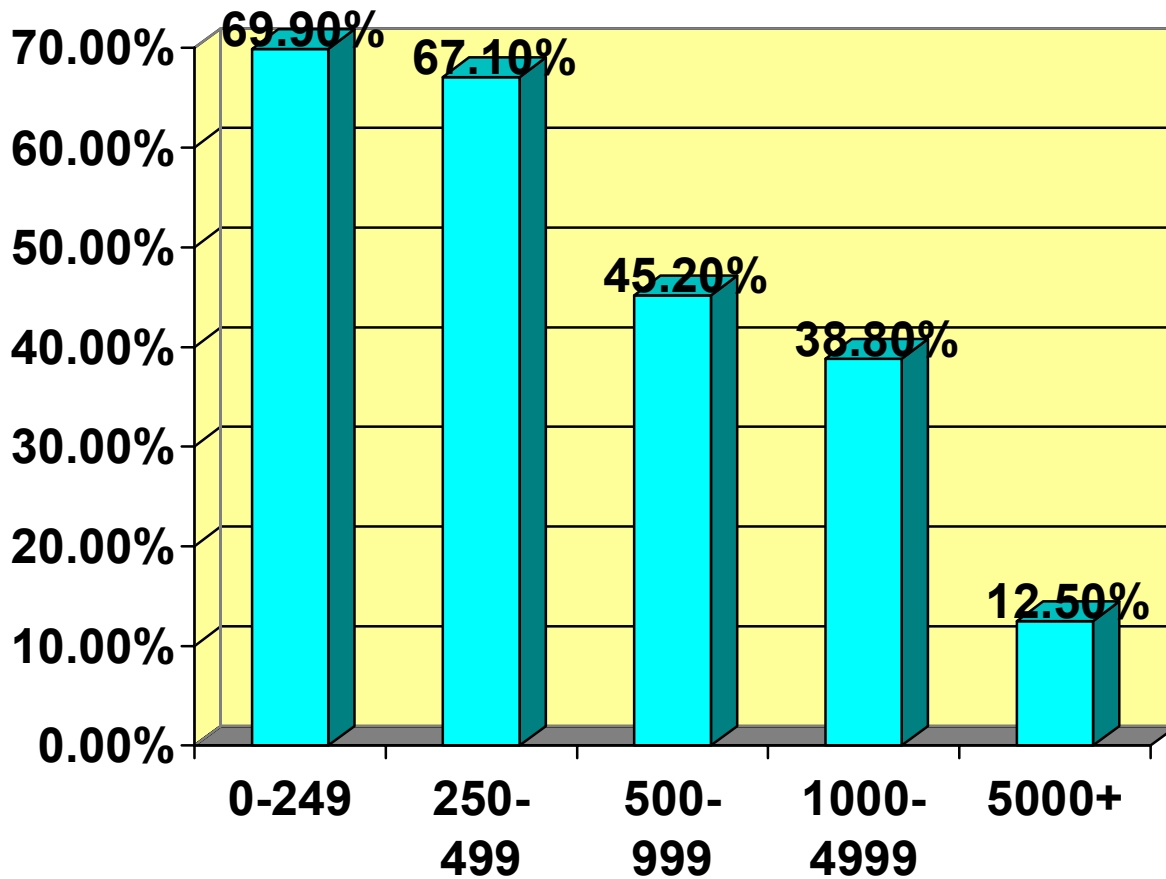
■ Percentage that said "Yes" to Question #9 by Gender

Question #9. Do large carryover pools and Guaranteed pool sizes effect you wagering behavior?



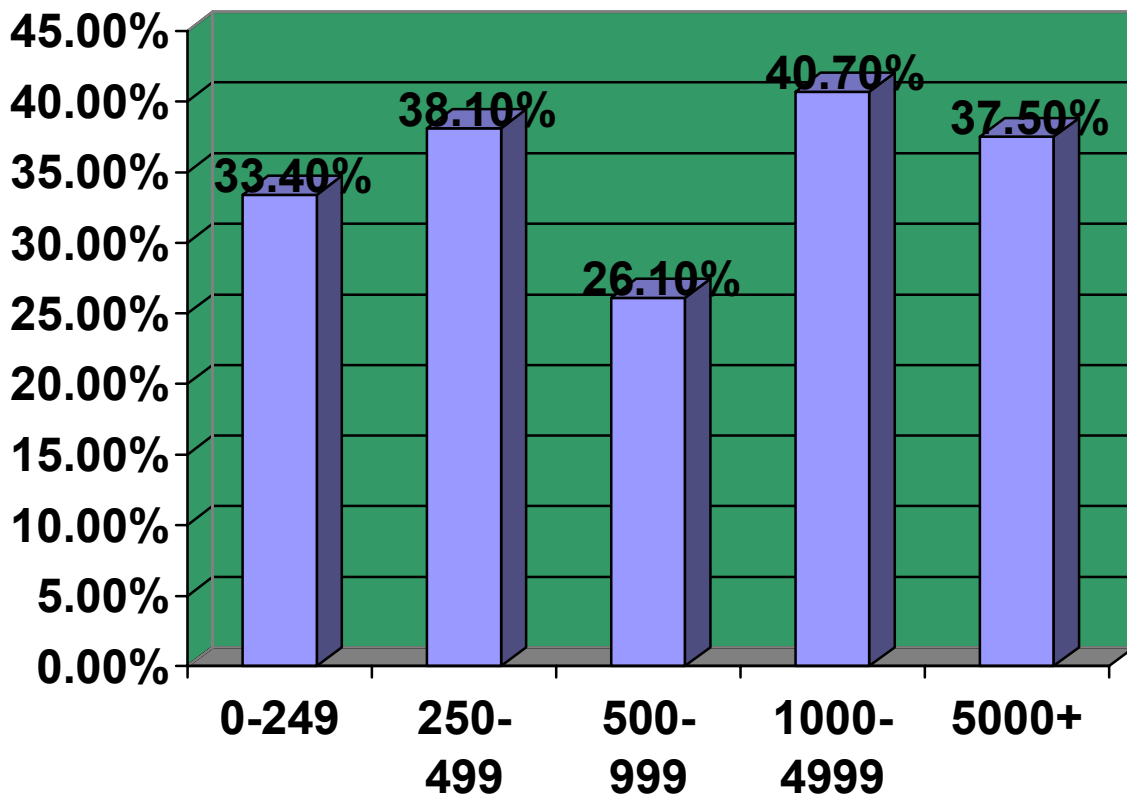
■ Percentage that said "Yes" to Question #6a by Gender

Question #6a. Were enhanced services, rewards and/or rebates the reason you chose your particular provider(s)?



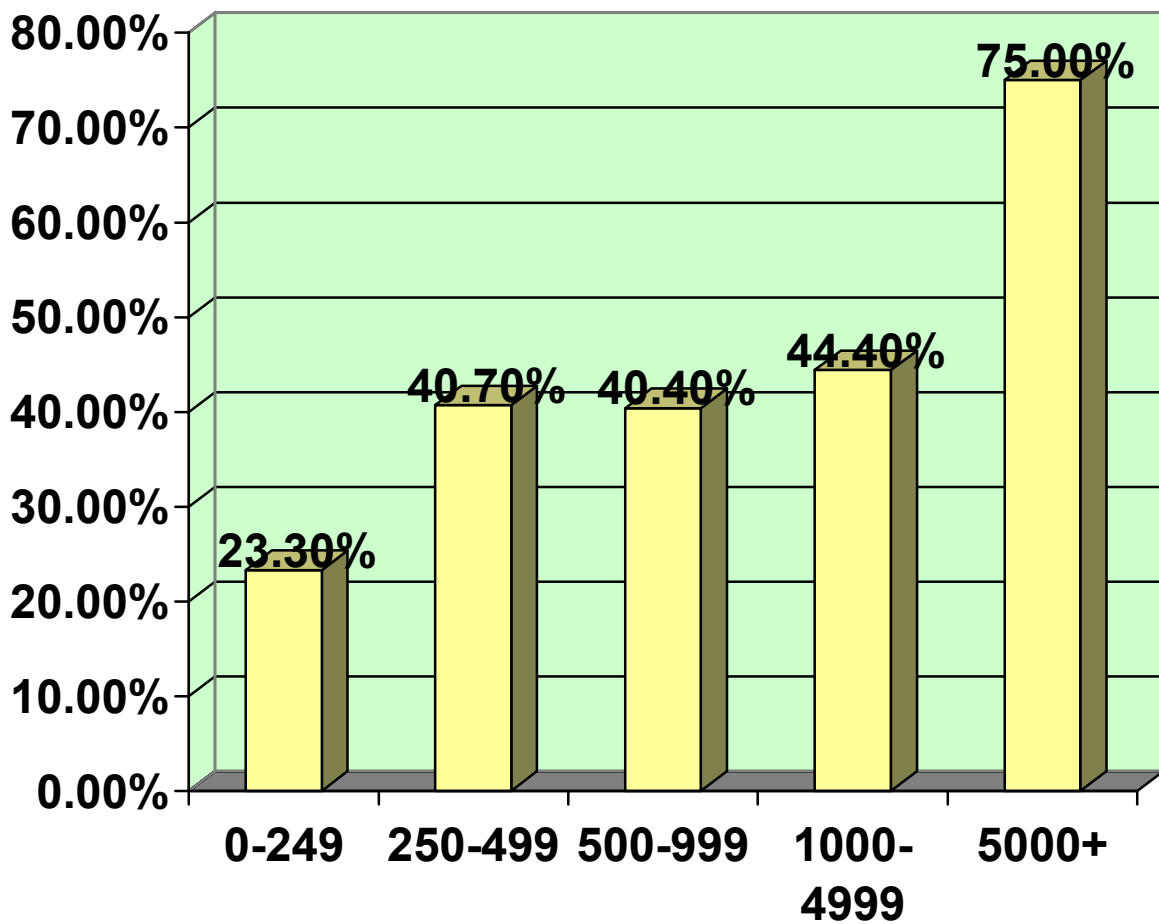
Percentage that said "Yes" to Question #10 by amount wagered per week

Question #10. Do you tend to wager more on big race day? e.g. Breeders Cup, Kentucky Derby, Hambltonian, All American, Night of Stars etc.



Percentage that said "Yes" to Question #9 by amount wagered per week

Question #9. Do large carryover pools and Guaranteed pool sizes effect you wagering behavior?



Percentage that said "Yes" to Question #6a by amount wagered per week

Question #6a. Were enhanced services, rewards and/or rebates the reason you chose your particular provider(s)?

Conclusion

In conclusion we have shown that the majority of account holders are, male, ages 36 and older, and tend to be better educated. Along with that, wager behaviors show people are not interested in guaranteed pools, carryovers, or enhanced services. The survey also showed that people are interested in the major tracks as a percentage of the whole, and that the traditional Win, Place, Show wagering type is still the most dominating choice.

As has been presented there are many different types of demands that the account holders require. The most notable are rebates, better technology, and more uniformly relaxed legislation. All of these are areas that are currently addressed by the account providers, some more extensively than others. It has also been shown that although most amenities are offered by the group of companies, not one company offers all of the desired amenities that account holders have requested.

Upon examination of profile information, behavior patterns, and personal preferences, it is noticeably apparent that the larger players have a greater interest in the amenities and offerings that a provider has. This is not the case; however, when working with smaller players. They are more focused on larger race days, guaranteed pools, and carryovers. This demonstrates that the way providers currently have the amenities and offerings setup are inline with current trends of personal preferences and behavior patterns of the respective groups. This accounts for the high number of respondents that indicated they were satisfied with their provider.

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