Educated Blackjack

since 1977

TOP FIVE BAD BETS - BLACKJACK

Free-to-Share e-download

OVERVIEW

Welcome to the top five is pleased to provide this free-to-share e-download to support your company or agency in achieving its strategic planning goals and objectives by providing a Top Five list of blackjack betting disasters to avoid as you move forward to achieve your important goals for the next 18 months. Time to get your goals up!

A Simple Process

Blackjack is one of the top strategy games. Strategic Planning has been around for a long time. The Greeks, the Romans, the Persians. You get the idea. Strategic Planning or 'Strategos' is the art of the generals. Imagine an ancient civilization defending the homeland against an invading army (the Goal). Imagine the three-hundred Spartans at Thermopylae. Move into a strong defensive position, block the advance of the Persian army, focus the defensive firepower like a laser beam on the narrow gap between the mountain to the north and the sea to the south (the Objectives). The Goal – prevent the advance of the Persian army. Defend the homeland. Time to get your goals up!

- Need #1: Start with a well thought out approach for developing your mission, vision, goals, and objectives. For blackjack, this means to follow the instructions laid out in Educated Blackjack and Uncle Billy's Secret.
- Need #2: Identify the Top Five bad bets that seek to derail your strategic game of blackjack. Spread the word to blackjack pros and amateurs. Go to this URL and click on "Uncle Billy's Secret" at the top of the home page: https://frank8285.wixsite.com/blackjack. You can download free copies of this Top Five Bad Bets e-book.
- Need #3: Focus like a laser beam on the top goal and its objectives. What is the one thing that we must accomplish? Is it measurable? If so drive forward and achieve this goal. Get your first goal up and plug it into your organizational structure, your mission, and your vision. Does it fit? If so, identify the supporting objectives that describe HOW you accomplish this goal. The goal up is described as the WHAT. The objectives are the HOWs. If this goal survives, line up the next goal. Wash, rinse, repeat. How to do that? Simple. Go to this URL and click on "Educated Blackjack" at the top of the home page: https://frank8285.wixsite.com/blackjack. You can download free copies of this Educated Blackjack 2nd ed. Pre-release e-book. Both 100% FREE.

Sample Goals

Steve Jobs was a master at driving strategic planning based on goals. Steve would invite trusted co-workers to his home for a working session that requited in a great number of good ideas being added to a list of goals on a white board or on sheets of butcher paper on the walls. Steve invited participants to get their goals up for review and evaluation. (the Goal). Less seasoned leaders invited consultants and facilitators to lead the team in identifying candidate goals for the business. In some cases, the identification of goals devolved into an exercise that resulted in generating 10,000 yellow stickie notes (Post It notes). Regardless of whether it was a well-organized effort or a free-for-all, the establishment of goals is the beginning of strategic planning. Time to get your goals up! Blackjack provides an awesome way to look at moving from strategy to action. Lots of goals and objectives to examine.

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- Sample Goal #1: Implement independent computer system threat and vulnerability assessments for IT infrastructures, operational systems of record, and building information management systems.
- Sample Goal #2: Identify the top candidate for engineering change management in the enterprise (this may include transport, database, storage, applications hosting, end user support, hosting, etc.
- Sample Goal #3: Expand marketing reach from the local community to the global community.
- Sample Goal #4: Know the rules and practice your plays and stays to best the house and dealer (Blackjack).

TOP FIVE BAD BETS FOR THE GAME OF BLACKJACK

For one of the best strategy games – Blackjack - let's take a look at the five worst bets.

As an amateur or professional gambler, the best thing that you can do is to avoid the 5 worst bets in blackjack. A good financial advisor or CPA will tell you that the best investment is to "pay off your credit card". Putting the money in the bank at 2% interest is a bad bet. Paying off a credit card that charges you 24% is the best bet. Avoid the 5 worst bets in blackjack and you automatically level the playing field between you and the house. As educated blackjack players, we get better and better with knowledge, skill, and experience. That's the whole point of writing Educated Blackjack back in 1977 – to educate and inform like-minded players. This tutorial on the 5 worst bests (5 bad bets) assumes that you, just like me, work to eliminate rookie errors from our repertoire. Admittedly, the "worst" bet you ever placed was characterized by a huge wager that you lost (whether the bet was a foolish bet or not). What I hope to do in this article is identify the 5 worst bets that are characterized as the 5 bad bets (rookie errors if you will) that are bad bets regardless of whether you are betting the minimum or the table limit. Enjoy!

Avoid Bad Bet #1 – Over-tipping the Dealer

Question: when did James Bond tip the dealer in Casino Royale? Answer: after he ran the table. The point? Art imitates life. Just know that I tip my dealers and in some cases very generously. The time to tip your dealer is after you have experienced a run of very good luck, or when a courteous dealer is finishing their shift. Over-tipping the dealer in hopes of reversing your fortunes does not work and is a terrible bet. The cards have no idea how much you are tipping (or over-tipping the dealer). The disciplined Educated Blackjack player rewards a courteous and professional dealer appropriately (usually tipping with house money). When tipping the dealer, the casino check moves across the same green felt as your bet, but the tip will never pay off. Tips that are offered as a gratuity are not considered bets. Over-tipping is a foolish play in hopes for a change in fortunes and is a bad bet that will never pay off. As you psych yourself up for an extended run at the blackjack table prepare yourself to exercise restraint. Avoid over-tipping the dealer.

A word on tipping that may surprise you. We have all seen countless blackjack players tipping the dealer. Some wisely, some foolishly. Think about this after you run the table: have a generous tip ready for the security guard that will escort you to your hotel room or to the casino parking lot. I am confident that the tip you give your security guard will be quite appropriate.

Avoid Bad Bet #2 – Taking Insurance

Taking Insurance is similar to over-tipping the dealer: both are bad bets that can be controlled by limiting your emotional response and by developing the good habit of restraint. The cards are not emotional and don't care whether you are placing a bad bet or not. Insurance is the best example of a terrible bet that the house would never make – but they will allow you to do it.

There is no hard and fast rule on insurance when the player has a blackjack. If the bet is 100 Euros, the dealer has an ace, and the player accepts insurance – the player will push the blackjack bet and win the insurance bet. Some think that insurance is a waste of a bet (high probability for the house) and never take the insurance bet. Other players determine whether to take the insurance bet based on how 'lucky' the dealer is. Statistically, insurance is a poor bet. Betting on 'lucky' is a bad bet as well.

Theories abound regarding if and when to accept the insurance bet (or not) when the player has a blackjack and the dealer is showing an ace. For all other situations when the dealer is showing an ace, and the player has something other than a blackjack the following general rule applies:

Insurance is a poor bet for the player, and insurance is a particularly poor bet for the player with a dismal two-card hand (for several reasons).

First, insurance is a poor bet for the players and a good bet for the house. As a side bet, the house has a much greater chance of winning the insurance bet, regardless of the value of the players' cards.

Secondly, rookie players may attempt to 'protect' a very good hand by accepting insurance – and laboring under the false belief that if they take insurance and win, they protected a very good hand. The error in logic is that if they win the insurance, the hand is over. Odds for insurance is still in the house's favor.

Players that take the insurance bet should be clairvoyant, or lucky, or willing to protect a good hand. Those are not the right attributes for the educated blackjack player, and for good reason. This makes insurance a bad bed that you should avoid.

Avoid Bad Bet #3 - Double Up to Catch Up

This bad bet is pure emotion. The educated blackjack player knows that the strategy behind the game will carry you over the long term. The educated blackjack player approaches the table with a stake that will allow them to play a minimum of three-hundred hands. Uncle Billy will tell you that the secret is to 'pay rent' until the cards turn in your favor (or until you lose your stake). Uncle Billy (like your grandmother) will tell you that patience is a virtue – and they are both right. You cannot reverse a losing streak by doubling up to catch up. Placing a giant 'catch-up' bet in the middle of a terrible losing streak is a rookie error and a breach of discipline. Uncle Billy knows – and you do too – that the best play during an extended losing streak is to patiently bide your time and 'pay rent' (for your seat at the table). Bad times just like good times do not last forever. When the tide turns, you will have your chance to catch up in a systematic and strategic way. We have all seen it, and we have all been here before. Avoid the bad bet of doubling up to catch up.

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Avoid Bad Bet #4 – Not Splitting Aces and Eights

Splitting pairs is the educated blackjack player's first opportunity to apply the strategic advantage of improving the win probability of the hand with the equally strategic advantage of increasing the wager for a strong split pair. Splitting pairs can enable you to overcome losses from poor hands, increase the return on a good split pair, decrease the loss potential of a poor hand, and turn the tide of the game from dealer advantage to player advantage. The limitations to splitting pairs are these. Then a general rule, then an exception. When splitting aces, most house rules only allow the player to draw a single card for each ace. If a ten is drawn for one or both aces, it is counted as a 21 only and not as a 'blackjack' (with one and a half payout). With any other pair of cards, the pair may be split (based on house rules) and the player may draw as many cards desired (until they bust) or stand pat with two or more cards.

A possible bonus: if the player splits aces, most casinos will allow an additional split, if the player draws another ace on top of an ace that was just split. In this case, the player has three hands with equal bets.

The general rule: always split aces and eights. Not splitting aces and eights represents a very bad bet that should be avoided.

Avoid Bad Bet #5 – Never Doubling Down

Doubling down is the educated blackjack player's second opportunity to apply the strategic advantage of improving the win probability of the hand with the equally strategic advantage of increasing the wager for a strong double down. This can enable you to overcome losses from poor hands, increase the return on a good double down, decrease the loss potential of a poor hand, and turn the tide of the game from dealer advantage to player advantage.

The limitations to doubling down are these, then a general rule, then an exception.

When doubling down, some casinos only allow the player to double down on a 10 or an 11. If a double down results in a score of 21, it is only counted as a 21 only and not as a 'blackjack' (with one and a half payout). A blackjack is only possible on the initial hand of two cards, with one being an ace and the other being a card that scores as ten (10 or face card).

General rule: unlike splitting pairs, there is never a hard-and-fast rule for doubling down. Still, the educated blackjack player will look for every opportunity to increase the wager on a very good hand, and to increase the wager when the dealer has a very bad hand.

The exception: some casinos allow doubling down on any two-card value. This is where the educated blackjack player uses skill for strategic advantage.

Why is this a problem? Answer: some players never double down! An educated blackjack player ran a table for six (6) hours and cleaned out the rack twice. During the six-hour run, he was seated next to a very pleasant woman who politely placed the minimum bet for every hand. She left the table very happy with about two-thousand dollars in winnings.

Solution: educated blackjack players know that opportunities to double down, and double down with house money represents a terrific opportunity to run the table. This is why **not** doubling down is a very bad bet that you should avoid.

Summary:

The 5 worst bets (5 bad bets) are rookie errors. You know it and I do too. My goal in writing Educated Blackjack 40 years ago was to help like-minded players grow their knowledge, skill, and experience in a game we all love. One of the best ways to improve our playing is to eliminate 'rookie errors'. Truth be told – we have all made these errors. The best we can do is to learn from our mistakes, help educate the community, and develop our ability to play – Educated Blackjack. Stay tuned for more tips that you can use. Don't be bashful about asking questions, I'll include responses in the upcoming newsletters. Also, be sure to check out the novella Uncle Billy's Secret – the back half of Educated Blackjack, Volume 2 editions.

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Bonus feature: top ten strategic planning disasters

Free enrollment at Success Academy to get things started with all things dedicated to your health, wealth, prosperity, and personal growth and development.

https://zazbook.com/

Then, check out the website dedicated to Educated Blackjack.

https://frank8285.wixsite.com/blackjack

For friends and family members that want the free Full Ride college scholarship to the US service academies:

https://frank8285.wixsite.com/fullride

Now you can kick back and check out the Top Ten strategic planning disasters that seek to derail your strategic planning efforts:

#1 – Failing to begin with the end in mind

Steven Covey was right, you must begin with the end in mind. Unfortunately, major corporations initiate strategic initiatives with absolutely no intent of following through with the establishment of the goals and objectives that emerge from the strategic planning effort. **Example:** launching an organizational climate survey with absolutely no intention of implementing the changes that employees describe as the most compelling. Major initiatives that require employees to provide detailed feedback regarding the levels of organizational effectiveness and efficiency (including job satisfaction, process management, policy implementation, new products and services, customer satisfaction, etc.) with no intent on the part of management to implement any change at all, regardless of what the data prove. Failing to begin with the end in mind is the #1 strategic planning disaster.

#2 – Overcomplicating the process

Steve Jobs was right. Get your goals up, then determine what single effort is worth our organization's time, effort, and energy. That's how the Mac was created, that's how the iPhone was created. After getting your goals up, whittle the list down to the first thing that you and your organization will focus on accomplishing. Focus like a laser beam on one thing and you can accomplish anything worthwhile. Identify the top goal and ask one question: 'How do we measure our success in accomplishing this goal?' Get your goals up and identify the one thing worth accomplishing – first. How will you measure accomplishment of the goal? Get busy and put the resources of the organization behind this worthy goal. **Example:** Let's put a man on the moon in ten years. Don't get 'lost in the sauce' of too many good ideas. Pick the best idea for now. Don't get buried in 10,000 yellow stickies. We'll discuss how to avoid that in one of the video training sessions. Overcomplicating the process of identifying the goal is the #2 strategic planning disaster.

#3 – Failure to match education, skills, and experience with assignments

When highly skilled and experienced engineers are required to attend meetings, and take notes, but are not actively engaged in engineering work, job satisfaction suffers. When unqualified managers are put in positions of leadership and are required to make decisions and execute plans, the company's productivity and profitability suffer. When technical or management functions are assigned to people who have been around for 'a while' or who think 'it's my turn', but lack the management or technical skill or experience to make a difference, the organization suffers. We have all seen this in the workplace. Strategic planning assumes that the participants bring a lot more than just their opinions on how it should be or what works for them (in their limited functional area). In the landmark best seller, *Good to Great,* Jim Collins spends a lot of time describing the importance of 'Level 5' leaders. He makes the point that the 'who' is in many cases more important than the 'what'. Get the right people on the 'bus' (and get the wrong people off the bus). For strategic planning, get the right people (with the right education, skills, and experience in the room) and the results will be amazing and actionable! Matching unqualified participants (or narrow practitioners) with the assignment to develop an actionable strategic goal is the #3 strategic planning disaster.

#4 – Allowing 'consensus' to sabotage legitimate goals and objectives

Let's face it, intelligent and demonstrative managers and supervisors can easily derail a strategic planning initiative in a most respectful and passive aggressive way. The typical scenario plays out this way: an organization has a set mission and a generally accepted vision statement. Resources are limited and the managers or directors with an inordinate surplus of those resources have the most at risk in a strategic planning effort. The senior executive may have read the latest Tom Peters book on participative leadership and may loosen the reins of power for the duration of the strategic planning session. For those with an inordinate share of resources, the establishment of a new goal or new objectives that threatens to diminish the stature of this intelligent or demonstrative manager – by shifting resources away from their functional area over to a new goal that is highly measurable. When this happens, watch out! The fireworks will begin. I have seen confident and stately managers and supervisors cry, plead, and beg that 'we need to move forward with consensus'. The only problem is that they will not agree to anything that threatens to shift the center of power away from the status quo. Allowing those threatened with loss of power to sabotage the process in the name of 'consensus' is the #4 strategic planning disaster.

#5 - Not treating strategic goals and objectives as sacrosanct

We all know that the standard rules of engagement for productive strategic planning sessions include: confidentiality, non-attribution, respect, and seek first to understand (Steven Covey). The content of strategic planning sessions (the closed-door sessions) need to be treated as company confidential, competition sensitive, and proprietary in nature. When getting your goals up for discussion, the organization's mission and core capabilities will be on the table as will the strengths and weaknesses of the different subsidiaries and functional areas (departments). The right people will share a respect for the confidential nature of the information that emerges during strategic planning sessions, and will respect the qualifications of the other participants in the room. The pledge: 'I will treat all discussion items as company confidential.', 'I will acknowledge and respect the skills and experience of my colleagues.', 'I will respect the cultural values.', and 'I will freely share my 'big ideas' in the open forum (rather than seek 'back door' approval from senior management).' The action of one or more senior members to undermine the strategic planning process by NOT treating goals and objectives as sacrosanct is the #5 strategic planning disaster.

A note on leadership

The next three strategic planning disasters result from flawed leadership. A competent company president or executive may have built the company from the ground up, but may be unable to take the company to the next level. Strategic planning only works if the process is allowed to move forward in an unimpeded manner with the full support of organizational leadership. As I mentioned before, the strategic planning process is simple: 1) get your goals up, 2) identify one goal that will move the organization forward, 3) ask 'is the achievement of this goal measurable?', and 4) focus like a laser beam to establish the goal with its supporting objectives.

The first category of flawed leadership includes those who know that they need to use strategic planning to move their company, business, or organization to the next level. They are extremely uncomfortable doing this and they resort to a familiar but ineffective leadership style with their followers.

#6 - Compliance-based leadership

The Autocratic leader and the Democratic leader both demonstrate behaviors that limit the effectiveness of strategic planning initiatives. Both have a predictable relationship to the followers in the organization. Their leadership style is easily observed as 'rules-based' and the rules are not that difficult to figure out.

The autocratic leader is not only 'uncomfortable' sharing decision-making power with subordinates, they have no intention in fostering a participative environment – not for management and not for strategic planning. The only conflict that arises from time to time for the autocrat is they know that they 'should' lead a strategic planning effort to move their organization forward. The autocrat's rule is simple. It's 'My way or the highway'. The autocrat will select the goals and objectives and literally bring them into the strategic planning session.

The democratic leader is comfortable allowing an abundance of participation from followers in almost any situation. Democratic leaders pride themselves in opening participation for all decisions great and small – including for strategic planning efforts. These leaders are observed pulling supervisors and managers into meetings to create the illusion of participative management. The democrat's rule is simple. It's "We the people'. Whatever 'we' decide – that will be our goal (or goals). The hidden element for the democrat is that while they encourage lively debate and discussion, the limit is reached when it comes time to decide (on the goal). The democrat has an uncanny ability to 'steer' the proceedings toward the goal that is 'the best'.

Both leadership styles are characterized as 'strong and capable' leaders who have no difficulty making the decisions that they know are right. The autocrat is often decried as a bad leader and the democrat is praised as a good leader. When either of these leadership styles result in compliance-based actions in the strategic planning session, just know that the full education, skills, and experience of the group are not being harnessed. An organization that is driven by compliance-based leadership is the #6 strategic planning disaster.

#7 - One-book leadership

When strategic planning is actively used to move an organization forward amazing things happen. managers demonstrate a level of commitment that is best described as 'passion'. Workers become actively engaged in their day to day responsibilities. Ideas flow. Excitement and enthusiasm are readily observed. Meetings become exciting.

Two leadership styles that are much appreciated and welcomed by followers (usually) include the 'strategic' or 'transformational' leader. Strategic leaders are observed taking the 'long view' of the organization and willing to defer results from this quarter and next quarter to retool or retrench to build something great for the future (the next 25 years, the next 50 years). Transformational leaders demonstrate a rare level of readiness to carry the organization to the next level (effectiveness, efficiency, technology, etc.). Both strategic and transformational leaders are welcomed as a replacement for the 'tired' and 'traditional' leaders who may have built the company from the ground up. Both are leaders for such a time as this. If successful, both are praised for their ability to navigate the company through times of great change.

One thing to watch out for though. Counterfeit leaders who are introduced as strategic or transformational leaders but are one-book leaders. These are characterized as having just read a book on leadership and have fooled the Board or the senior Director or General Manager. Unleashing a one-book leader on a strategic planning council is the #7 disaster and will result in no measurable change. This #7 strategic planning disaster will deliver executive-level opinion as the goal to be pursued.

#8 - Self-directed leadership

Strategic planning has been around for a very long time. From time to time it emerges as a critical component or a tool in the consultant's bag of tricks. Example: strategic planning as one of the seven (7) or ten (10) tools in the quality management toolkit or the consulting manual for organizational development, change management, or business transformation. Strategic planning can stand on its own merit. One of the myths that is fostered by well-meaning consultants and facilitators is that the individual tools in the toolkit work better when they work together. Examples: process management is better when tied to metrics; metrics are better if they link to results; and projects are best served by a high-performing team. Once the discussion is focused on teams, the concept of self-directed teams emerges. Then self-directed leadership, and the empowered workforce.

Self-directed (team) leadership is the third warning sign of a leadership style that may result in a strategic planning disaster. The enthusiasm surrounding self-directed teams and self-directed leadership is related to strategic leadership and transformational leadership is not surprising. Peter Drucker, the father on modern management consulting suggested that one approach to successful advice-giving is to take a tried and true concept (20 years old, 50 years old, 100 years old) and wrap it up in a new package with a bow. The idea of teams overseeing their own destiny is appealing and not new. But, it is subject to the same self-serving biases and poor leadership exhibited elsewhere. A team that has demonstrated results is one thing. Examples: Lockheed Skunkworks, General Electric, and Hewlett Packard. A team that is self-directed just because it can be is likely to waste a lot of time and money. Chartering an unproven self-directed team to develop strategic goals and objectives in the #8 strategic planning disaster.

#9 – Change for change sake

This one is easy to spot and just as easy to address. Every organization is perfectly designed to generate the results that it is getting right now. Strategic planning may be viewed by some members of the organization to address parochial issues or irritants that have little bearing on the mission, vision, core competencies, or products and services that the company offers the global community.

When an organization moves forward to identify strategic goals and objectives that are transformational in nature or are designed to prepare the organization for times of great change, there is a very good chance that the workplace irritants and minor factors impacting job satisfaction may not change right away. Example: hallway discussions regarding the organizations need to change or failure to change; water cooler complaints about the leadership's lack of concern for 'internal customers', and attempts to use metrics and measurements to 'prove' that allowing employees two-hour lunch breaks or to go to the gym during lunch makes them more productive. Organizations that allow change for change sake (any change is good) will see their strategic planning efforts derailed on track #9.

#10 – Failure to place first things first

Thank you, Steven Covey. Just know that the mission and the vision come first, then the goals and objectives, then the ancillary issues that help define the culture of the organization. When cultural issues emerge as dominant, disgruntled employees are eager to turn the organization upside down and address cultural issues first, with no regard for the fundamental drivers of a going concern - for the goose that is laying the golden eggs. The people, processes, procedures, policies, products, tools, metrics, and results. When strategic planning devolves into an opportunity to address the many trivial issues that are observed in the workplace, the organization is sacrificing its opportunity to chart a future course and using it as a tool to achieve temporary results. Failure to use the power of strategic planning to address the future viability of the organization is a foolish waste of resources. Failure to place first things first is the Strategic planning disaster #10.

CONCLUSION

Enjoy this top ten list of strategic planning disasters. Feel free to reach out for advice and suggestions on how to implement a successful strategic planning initiative for your organization.

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