

Advance Praise for *Winning Fantasy Baseball*

“Larry is possibly the best fantasy baseball player in the world.”

—Nando Di Fino, senior fantasy writer, [CBSSports.com](https://www.cbssports.com)

“Larry is almost certainly Earth’s greatest fantasy player. His record of success in experts leagues is at this point, ridiculous. The seasons Larry played at ages 50–54 are the fantasy equivalent of the games Barry Bonds played at ages 35–39. We should be testing him regularly ... or at least that’s what I thought before reading *Winning Fantasy Baseball*. It turns out Larry is just a master tactician. Anyone of any skill level will be a better player after reading this book.”

—Andy Behrens, fantasy writer, *Yahoo! Sports*

“Larry should be your E.F. Hutton for fantasy baseball advice; when he talks, you should listen. While other guys are out talking on radio, television, and social media, Larry is reviewing the numbers and putting the moves in place to win experts leagues and competitions year after year after year. Ted Roosevelt was talking about Larry when he said to speak softly and carry a big stick. He has a totopole’s worth of league titles and the respect of everyone in the fantasy baseball industry.”

—Jason Collette, fantasy writer, *RotoWire*

“Larry challenges some of your assumptions about how to be successful in this game. His track record demands your attention, and this book demanded mine. There are many ways to win a league, but consistently win a league is something else. Larry provides a road map to do so that can take any player to a new level.”

—Jason Grey, professional scout for the Tampa Bay Rays and three-time Tout Wars and two-time LABR champion

“I’ve played against Larry. I’m glad I read his book. Now I have a chance to beat him.”

—Alex Patton, founder of pattonandco.com and author of six books on fantasy baseball

“It’s all about winning, and all Larry Schechter does is win.”

—Ron Shandler, columnist for *USA Today*, author of *Baseball Forecaster*, and founder of BaseballHQ.com

“With its game smarts wryly explained using real-world examples from Schechter’s long and successful experience, this book should become for fantasy baseball players what Doyle Brunson’s *SuperSystem* became for poker players: the indispensable guide to understanding the game and winning. The only drawback was that I didn’t get to bed until 3:30 A.M. because I couldn’t stop reading it.”

“This is good stuff. I hadn’t thought about mixed auctions the way Schechter does. All I knew was that the pricing structure is not rational. I can’t believe how stupid I have been not to see it his way.”

—Gene McCaffrey, founder, Wise Guy Baseball

“The part about how position scarcity can be overrated is very clearly articulated—a lot of fantasy baseball blogs try to make that point, but don’t make it as clear as Schechter does. This book rocks!”

—Michael Cohen, former writer for *CDM Sports* fantasy baseball hotsheet and *Fantasy Baseball Index* magazine

“Outstanding statistical and dollar value analysis. The position scarcity piece was unique and enlightening, almost groundbreaking.”

—Dennis LePore, head writer and editor, *The Sandlot Shrine*

“I was impressed by the depth of Schechter’s observations, analyses, and recommendations. If you are not enjoying consistent roto success, this book will show you why.”

—Mike Lombardo, three-time NL Tout Wars champion

LARRY SCHECHTER

Winning
Fantasy
Baseball

SECRET STRATEGIES OF A
NINE-TIME NATIONAL CHAMPION



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Finally, thanks to Dan Okrent for inventing this game. Damn, I wish I'd thought of it!

Foreword



by Ron Shandler

For several years during the last decade, I used an advertising slogan for my website that said, simply, “It’s All About Winning.” The supporting argument was that it didn’t matter how accurate your projections were, or how quantitatively rigorous your valuation model was, or what draft strategy you employed. All that mattered was that you won.

Well, that’s what Larry Schechter does. He just wins.

He’s never played major league baseball. He’s not a media insider. He’s not a full-time baseball analyst.

But it doesn’t matter, because all he does is win.

He’s won big money in national high-stakes competitions. He’s “owned” the Tout Wars national experts leagues. He started by winning three mixed-league titles in a row. Then after getting “promoted” into the American League-only contest (the league profiled in the *Fantasyland* book and movie), he took home titles in his first three tries.

These are leagues in which the other owners *are* media insiders and full-time baseball analysts. These are the leagues I helped create in 1998 as an exhibition for the most talented professional experts in the industry. Frankly, we are stumped as to Larry’s stranglehold on us.

If it happened once, we could write it off as luck. If he pulled off the feat twice, we could still probably discount it. But when you keep winning again and again—six times now, in nine tries—the odds have to be something more to it.

Several years ago, I decided to research the elements that contribute to consistent success. I polled a dozen of the most prolific fantasy champions over the past few decades and asked them to rank several variables, ranging from the “best in-draft strategy” (which finished first) to “most accurate projections” (which finished last).

Larry was included in that group. When he sent me his rankings, he added this comment:

I would add a variable to your list. One of the big reasons for my success is *taking the time* to be very prepared for an auction/draft, and *taking time* during the year to stay current on news, contextual elements, making roster moves, free-agent bidding, etc. Obviously, just spending a lot of time for the sake of spending time doesn't do any good. You need to work smart. One of the reasons I have better in-draft strategy, better sense of value, etc., is because I *take the time* to figure it all out.

I hadn't considered *putting in the time* as a variable worth including in my study. But after I reprinted Larry's note in a follow-up, I received a flood of positive response.

I think Larry sees things more holistically than many of us. While we tend to get glued to the minutia, he finds a way to integrate those news bites into a higher-level decision-making process.

His success—and this book—is proof of that.

At one point, Larry presents a list of more than 30 popular winning tactics and strategies. As I read through them, I kept thinking, "I agree with that, don't agree with that, tried it, use it, never done it" etc. Still, it was a fairly comprehensive list of draft approaches that most other experts espouse.

At the bottom of the list, Larry writes, "I think most of the above is nonsense."

I did a double take when I read that. Many of those were proven strategies!

But I had to keep reminding myself that we don't play this game to find the best strategies. We play this game to win.

To be honest, as I read this book there were some items that I had to quibble with. Some of the assertions conflict with concepts I've been using for the past three decades. Some of them have brought me titles.

But then you have to look at Larry's track record of fantasy baseball championships. It's better than mine, and in fact, better than any expert who currently plays or has *ever played* in Tout Wars. So you simply can't dismiss anything he says, even if it sounds counterintuitive.

Because it's all about winning, and all Larry Schechter does is win.

Ron Shandler is a columnist for USA Today, author of Baseball Forecaster, and founder of BaseballHQ.com.



The Longest “Strategies of Champions” Article Ever

Peter Kreutzer is the editor-in-chief of *Fantasy Baseball Guide* magazine and a fellow Tout Wars competitor. For several years, his magazine has run articles called “Strategies of Champions.” Written by the winners of some of the experts leagues, the articles are 650-word essays on how the person won that year. When I won Tout Wars in 2005, 2006, and 2007, Peter asked me each time to write an article.

It was an honor to be asked to write these articles, but I found it a difficult experience. First, in just 650 words you can’t get into any detail; second, I wasn’t sure how much detail I wanted to get into anyway. I didn’t necessarily want to give away any of my actual strategies and potentially lose my competitive edge. So I simply wrote 650 words of general information and perhaps gave out a tidbit or two of helpful information.

But I knew that to actually write about my strategy and how I won Tout Wars in a complete and thorough fashion would have taken dozens of pages. And if I included everything from start to finish—projecting player stats for the season, converting those stats into a dollar value, the auction strategy, and the in-season management, it would take even more. It would probably take an entire book.

This was when I first got the idea of writing a book. And for some reason I can’t explain, the idea appealed to me. “What the heck?” I thought, “Let me just put it all out there. All of my thoughts and strategies, from beginning to end.” I had always wanted to write a book, and this was something I felt qualified to write about.

As I told Peter Kreutzer, the title of this book could have been *The Longest “Strategies of Champions” Article Ever*. And no, 650 words were not sufficient. It took about 95,000.

As I began to write, I realized that I would need to examine everything I do and why I do it, and not only be able to explain it to others, but in some cases also prove the validity. It occurred to me that having to do this would also be very beneficial. So I added as one of my goals for this book to make myself a better player.

And boy, did I ever uncover some areas where there were flaws in my theories. And there were

some myths I believed that aren't actually true. And there were things I didn't know and am very glad now that I've learned. Despite my success, I did, in fact, have a lot of room for improvement. Having completed this book, I feel more prepared and knowledgeable than ever.

Fantasy Baseball History

There were some early versions of fantasy baseball, such as the Strat-O-Matic board game, that used major league players' actual performance from prior seasons. But modern fantasy baseball, also known as Rotisserie baseball, was invented in 1980 by magazine writer/editor Daniel Okrent, who came up with the idea on a flight to Texas. It is named after the New York City restaurant Le Rotisserie Française, where Okrent and the game's other first participants often met for lunch.

In the early days, before the advent of computers and the Internet, participants would often have to track and calculate the leagues' standings by hand. Participants would need to wait until the box scores appeared in the newspaper to find out how their players had fared the night before. I remember having to wait to get the standings in the mail several days after a stat week had ended. But now almost all leagues have their stats and standings calculated automatically by computer. Most even have *live standings* that can be updated within a few minutes of an event occurring on the baseball field.

In those early days, not many people knew what fantasy baseball was. But it has grown into a huge industry with millions of players. The first time it really hit me how big this game had become was in 2007. I was visiting relatives in Albuquerque. My nephew, who was 13 years old at the time, said he had heard I play fantasy baseball. He told me that he did, as well. "I've got four teams in Yahoo leagues," he said.

"Wow," I said, "You're in four leagues? That's a lot."

"Well," he said, "there are also my eight ESPN teams."

A 13-year-old boy had 12 teams. My God, I thought, this hobby has really become huge. It used to be people would look at you with a blank stare if you mentioned fantasy baseball. Now it's more likely they'll tell you they have a team.

Later in 2007, my daughter had to pick an elective for the second semester of fifth grade. The choices were dancing, improvisation, or fantasy baseball. She chose fantasy baseball. Her teacher, Mr. Schoemer, was impressed to learn that I had won Tout Wars. And so was one of her classmates. "Wow," he said, "you must be a millionaire!" I had to explain to him that no, winning Tout Wars didn't make me a millionaire.

According to the most recent data, fantasy sports generated \$1.9 billion in 2008. In 2011 the Fantasy Sports Trade Association (FSTA) hired its own federal lobbyist and started a political action committee. A study commissioned by the FSTA estimated that in 2011 almost 20% of males in the U.S. and Canada age 12 or older had played fantasy sports in the past year. Also 8% of females in the U.S. and 5% in Canada played. That's an estimated total of 32 million people.

In 2008 CDM Sports sued Major League Baseball Advanced Media, a limited partnership of the club owners of major league baseball, for the rights to use publically available statistics without having to pay a licensing fee. The case went all the way to the Supreme Court and was won by CDM. Three justices recused themselves because they played in a fantasy baseball league comprised of current and past court personnel. Two other justices were also in the league but didn't recuse themselves.

And by the way, my nephew from Albuquerque is Alex Bregman. He was the 2010 USA Baseball Player of the Year. Past winners include Stephen Strasburg, Justin Smoak, Ryan Zimmerman, and Ben

Sheets. Alex was the youngest winner ever, at just 16. He's currently playing for LSU, where he was named the 2013 National Freshman Player of the Year. So, keeper league players, go out and grab him if it's not already too late!

How to Use This Book

This book is for total beginners, experts, and everyone in between. If you've never played before, you will learn everything you need to do from beginning to end. And I'm confident that even the experienced and successful will also benefit. I have covered all major formats of play—auction, snake drafts, salary-cap, and keeper leagues.

Every year, many websites and magazines publish player values for the upcoming season, as well as lists of sleepers and players to avoid. Having a good set of player values is definitely a requirement in order to do well. And this book does cover how to project a player's raw stats and then convert those into a specific value.

But this is only the tip of the iceberg. The real keys to my success have always been my auction and draft strategy as well as in-season management. I doubt I've ever won a league primarily because I had a better set of player dollar values than everyone else.

You don't necessarily need to read this entire book. [Chapter 2](#), "Fantasy Basics for Beginners," is meant only for those who are brand new to fantasy baseball. And, for example, if you have no interest in an auction league, there's no need to read the chapters that deal with auctions.

One exception is that even if you aren't planning to make your own player stat projections, I suggest you read [chapter 5](#) anyway. It gives tips on how to best use the stats and values you see published. That chapter also explains why it's important to use your own value formula. If you don't already use your own formula, I highly recommend that you start doing so. It's a little complicated to understand and set up, but once you have it, it's easy to use and update each year.

While it's not necessary to read the chapters in exactly the order presented, I suggest you read through [chapter 4](#) before you start skipping around. [Chapters 3](#) and [4](#) (as well as [chapter 2](#) for beginners) lay a foundation for some of the principles discussed in later chapters.

Most of the information in all the chapters also applies to keeper leagues. I've added a separate chapter at the end that includes some additional information that applies only to keeper leagues.

Many of the principles I discuss also apply to fantasy football, basketball, and other sports. So, for example, if you don't participate in fantasy baseball snake drafts but you are in fantasy football snake drafts, I suggest you read the snake draft chapter, because a lot will apply to football. Same for auctions and salary-cap style.

Some of my methods are time-consuming. You aren't necessarily going to have the time or the desire to do everything I do. But many of my suggestions and strategies are fairly simple and not time-consuming. And for some of the time-consuming ones, I give advice on how you can take shortcuts. Some things I'll say may seem a bit complex at first, until you digest them. The good news, though, is that I'm not a math major or rocket scientist, so I don't get too complex. (One day my high school math teacher showed us a formula simply because it plotted a fluegel-horn around the x-axis when I quit calculus the next day.)

Make no mistake, though, putting in time and effort will reap dividends, as long as you work smart—and don't just spend time for the sake of spending time. There are times I've been at an auction draft and heard people say, "I'm not really prepared, I'm just going to wing it." This has happened even at experts leagues and leagues where you had to pay money to enter. I don't get this. If you aren't going to prepare, why bother? I would never dream of not being fully prepared. As you'll see in the

book, that is one of the big keys to my success.



Fantasy Basics for Beginners

If you already know the difference between a 4×4 and a 5×5 league ... an auction and a draft ... Rotisserie scoring and Points style ... and a keeper league and a redraft league, then you probably want to skip this chapter. This chapter covers the basics and is designed for people who are very new to fantasy baseball.

The basic idea behind fantasy baseball is that you get to own your own team of actual major league players. When they accumulate stats—such as home runs, stolen bases, wins, saves, etc.—in real life, you also get those stats for your team. Most fantasy leagues choose their teams before opening day of the real major league season and then last for the entire 162-game major league schedule.

Scoring Systems

There are three ways to determine the winner of a fantasy league:

1. *Rotisserie scoring*. Each team is ranked from top to bottom in each scoring category. For example, if there are 12 teams in a league, the team with the most home runs at the end of the year gets 12 points for that category; the next highest total gets 11 points, then 10 points, etc. The point totals for each category are then added up to give a grand total and determine the winner.
2. *Points style*. This scoring gives you a certain amount of points for each achievement, such as one point for hitting a single, two for a double, three for a triple, four for a home run, ten for a pitcher getting a win or a save, etc.
3. *Head-to-Head (H2H)*. This competition generally pits one team against another for a weekly game. Opponents rotate each week in a round-robin system. The scoring can be Points style or Rotisserie scoring where the team that wins the most individual categories is declared the winner. At the end of the week, one team gets a win and one gets a loss.

Many head-to-head leagues will have a *regular season* that lasts 22–24 weeks, at which time a certain number of teams with the best won-loss record advance to the playoffs. The playoffs are single-elimination matchups that occur during the last two to four weeks of the actual major league regular season.

Roster Size

Almost all fantasy games include both hitters and pitchers. A typical roster requirement would include 14 hitters and nine pitchers, with the following positions:

- › 2 catchers
- › 1 first baseman
- › 1 second baseman
- › 1 shortstop
- › 1 third baseman
- › 1 corner infielder (either a first or third baseman)
- › 1 middle infielder (either a second baseman or a shortstop)
- › 5 outfielders
- › 1 designated hitter (can be any position except pitcher)
- › 9 pitchers

While the roster shown above is typical, there are many variations. This is an example of a team's starting lineup. In addition, most leagues have a reserve squad of at least four players. These reserves can be moved into the starting lineup as desired.

Commonly a player is eligible at any position in which he appeared a minimum number of games in the prior season. Depending on a league's rules, that minimum can be anywhere from five to twenty games.

Most leagues allow lineup changes once per week, at which point you can move players between your starting lineup and reserve squad. Some leagues allow changes midweek or even daily. Also, some don't allow any changes. You draft a team and that's your lineup for the entire year.

Selecting Teams

The three most popular formats for selecting players for your team are snake drafts, auctions, and salary cap.

1. *Snake drafts* (also called *straight* or *serpentine* drafts). Draft spots are chosen at random. The team owner with the first pick can select any player he wants, and then the team owner with the second pick chooses someone, etc. The team owner who picked last gets the first pick of the second round, and all teams follow in reverse order of the first round. Then the draft snakes back as the order for round three is the same as the first round, round four is the same as round two,

etc.

2. *Auction leagues*. ~~Players are put up for bid, one at a time. Each player is sold to the highest bidder. Teams have a total budget, usually \$260, to acquire their roster (usually 23 players). Star players will typically sell for as much as \$30–45, while scrubs will go for \$1. Once teams have filled their starting rosters, there is usually a reserve draft in which the reserves are selected by a snake draft, rather than an auction. It is rare that reserves are chosen by bidding.~~
3. *Salary cap* (also called *pick-a-player*). Each major league player is assigned a salary by the game operator. Teams may choose any players they want, provided they fill their required starting lineup with players whose total salaries fit under a salary cap. The goal is to select the players who will produce the most valuable stats relative to their assigned salary. Reserve players can usually be selected with no regard to a salary cap. However, when players are moved in and out of the starting lineup (usually on a weekly basis), the total salary must always remain under the cap.

Fantasy leagues that use all major league players are called *mixed leagues* and typically have 12 to 13 teams per league. *Mono-leagues*, which use only American League (AL) or National League (NL) players, typically have between 10 and 13 teams.

Logistics

People often get together in person for their snake draft or auction. Snake drafts are less time-consuming than auctions, because no bidding is involved.

Snake drafts can easily be done online, through various websites or Skype. Auctions can be done with Skype or online, but it is more difficult.

For a salary-cap game, participants do not get together to select teams. A player selects his team whenever he wants, prior to the entry deadline (usually opening day of the season), and submits his entry online or by mail or email.

Various companies offer online management services for fantasy leagues. They will calculate the statistics and league standings each day, as well as provide an online place for teams to make their roster moves. Some game operators provide their own websites for this purpose.

Comparing the Formats

Some people prefer the snake draft, because when it's their turn they can simply take whoever they think is the best player available. Some don't like this format because they don't have an equal chance to get every player. For example, if Miguel Cabrera is clearly one of the top few players entering the season and you randomly draw the ninth draft spot, you will not be able to get Cabrera. This is why some people prefer an auction. Everyone has an equal chance to buy every player. If you're willing to spend the money, you can get Cabrera.

With a salary-cap game you don't have to worry about someone drafting players before you do, or outbidding you. You can take whichever players you want, as long as they fit under the cap. This is a nice thing. The downside is that unlike draft and auction leagues, if you own Bryce Harper, you're not the only one. Harper may be owned by 10%, 30%, 50%, or even more of all the teams you're competing against. This makes it less advantageous when he hits a grand slam, but also less damaging when he slumps.

Stat Categories

While Points-style games give credit for singles, doubles, triples, etc., the founders of Rotisserie scoring started with four hitting and four pitching categories:

HITTERS

- › Batting average
- › Home runs
- › Runs batted in
- › Stolen bases

PITCHERS

- › Wins
- › Saves
- › ERA (earned run average)
- › WHIP (walks and hits/innings pitched)

This original format is called 4×4. Most leagues have now added a fifth category, runs for hitters and strikeouts for pitchers. This is called 5×5.

Some leagues have replaced batting average with *on-base average*, which includes walks.

Some leagues have gone to a 6×6 or even 7×7 format. The 6×6 format typically adds *OPS* (hitter's on-base percentage plus slugging percentage) and *holds* for pitchers. The seventh category for 7×7 can be anything.

Free Agents

All players not drafted or bought at auction are considered free agents. There are three common methods used for a team to acquire a free agent, at which time they need to either release a player or place a player on their disabled list.

1. *First come, first served.* Some leagues allow free agents to be picked up at any time. Whoever does it first gets the player.
2. *Reverse order of standings.* Each week teams submit claims on who they want. Players claimed by multiple teams are awarded to the team lowest in the standings.
3. *Blind bidding.* The most competitive leagues use this system. Even many leagues that use a snake draft to create their teams, where there is no bidding, still use the bidding process for free agents.

These leagues will give each team a budget, such as \$100 or \$1,000 for the season. Each week teams submit a secret bid on any player(s) they want. The player is awarded to the highest bidder. (Ties are usually awarded to the team that is currently lowest in the standings.)

For a salary-cap game, there is no competition for free agents. You are usually allowed a limited

number of times during the year when you can add any player not currently on your roster and must release another player.

Redraft, Keeper & Dynasty Leagues

Some fantasy leagues are called *redraft leagues* because you play for one major league season and then it's all over. The next spring you acquire a brand-new team. Some leagues—called *keeper leagues*—allow you to keep all or part of your roster from one year to the next. Players who are not kept by their team are put up for auction or draft. You must plan not only for this year, but also for the future.

Keeper leagues can make minor league players more relevant. You may have a reserve roster with as many as 17 or so spots, which means you can track and roster minor leaguers and college players with good future potential. In a redraft league, a minor leaguer is useless unless he has a chance to be called up and produce in the major leagues during the current season.

The difference between a keeper league and a *dynasty league* is that the keeper league usually involves keeping a smaller portion of your players. Most keeper leagues have some type of salary value or *contract* associated with each player, so you can choose to keep a core group of who you think the best deals are. Dynasty leagues usually have you keep most or all of your players.

Trades

Just as in real baseball, most draft and auction leagues allow trades between teams. There is usually a trade deadline, typically around the end of August. In a keeper league, some teams will decide later in the year that they can't compete for the title and will seek to trade an aging or expensive player for cheaper young talent that may help them in future years.

In redraft and auction leagues where no trading is allowed, it is important to acquire a balanced team because you will be unable to trade excess for your needs. If you have way too much power and need speed, it's difficult to correct that solely via free agents.

Salary-cap leagues do not allow trading between teams, but it is easier to fix roster imbalances. For example, you can use a free-agent move to release a star slugger and replace him with a stolen-base threat.

National Contests and Prize Money

Many fantasy leagues, especially keeper leagues, are comprised of a group of friends and recruit new players as needed by word of mouth. Some groups play solely for bragging rights, while others might chip in money to buy the winner a trophy and/or to create a prize pool.

Some leagues are run by major companies such as ESPN, CBS Sports, and Yahoo. These leagues are usually free or very low cost. They are easy to join, and you don't need to find friends to play; you will be paired up with others to form a league. The downside of these leagues is that because they are free and easy to join, there is not a great deal of commitment made by the competitors. Many people will stop actively managing their teams during the year.

Some leagues are run by companies who charge an entry fee to join and offer prize money. Aside

from competing in a league of 12–15 or so teams, many of these companies hold an overall competition, in which everyone in all of their leagues compete against one another for a national grand prize. Some are high-stakes leagues, in which the cost to enter can range from \$500 to \$1,000 or more. In addition to the league prizes, the overall grand prize can range from \$25,000 to \$100,000 or more.

Keeper leagues can't be pitted against other keeper leagues to form an overall competition. They are limited to just their own league.

In-Season Leagues

Most leagues form their teams prior to opening day and last the entire regular season. There are some exceptions whereby the league will form teams after opening day and begin the competition from that day forward. There are also some that have a *second-half* league; teams will be formed around the All-Star break and compete against one another from then forward.

Finally, there are some that hold a playoff competition. Once the MLB regular season has ended, owners will select which players they think will do the best during the playoffs. Most of these leagues tend to be salary-cap style—or even pick-a-player with no regard to salary—because it's impractical to hold a draft or auction during the short amount of time between the end of the season and the start of the playoffs.

A new trend in fantasy sports is companies that offer a daily or weekly game. You pick a team and compete, usually for cash prizes, in a contest that lasts for just one day or one week.



General Auction & Snake Draft Strategy

How to get the most value possible at your auction or draft depends on the format you play. The strategy for a mono-league auction is different than the strategy for a mixed-league auction. And a snake draft is completely different than an auction. Therefore I cover each format with its own chapter.

However, there are some elements of strategy that are similar for all formats. Rather than duplicate them in all three chapters, I'm including them here. The following information applies to both types of auctions as well as snake drafts. (The next chapter has some additional strategy that applies only to auctions.)

It's all about value. I will say this repeatedly.

Every player has a value. Whether he's a superstar or a backup catcher, everyone has a *specific* value.

Obviously, I'm talking here about *projected* stats and a *projected* value. Whenever I say, "Matt Kemp has a value of \$40," what I'm really saying is, "I project Matt Kemp will produce stats that according to my formula will correlate to a value of \$40." I won't actually know what his true value is until the season is over and he's produced whatever he produced. But before my draft or auction, I need to make my best guess about what his stats will be. In a sense, what I'm saying is that the *over/under* on what his value will be is \$40. If the upcoming season were played ten times or one hundred times, I think his value would average \$40 for all of those years.

The goals for all formats of fantasy baseball are the same:

1. Make your best prediction of all player stats for the upcoming season.
2. Translate those stats into a specific value (based on an intelligent formula, not just random guessing).
3. Get the most total value possible at your auction or draft.
4. Manage in-season trades, free-agent acquisition, start/bench decisions, etc.

Goals 1, 2, and 4 are covered in [chapters 5, 6, and 11](#), respectively. This chapter deals with goal 3.

Let's examine what I mean by "Get the most total value possible at your auction or draft." For the moment, I'm going to use an AL-only auction as an example. However, the principles of everything I say can be applied to the other formats.

In an AL-only auction, with 12 teams and a roster requirement of 23 players, you have a pool of 276 players that includes 168 hitters (14 per team \times 12 teams) and 108 pitchers (9 per team \times 12 teams). If a value formula is done correctly, these 276 players will have a total dollar value of \$3,120 (\$260 per player \times 12 teams). This means that each team can buy \$260 of value for their \$260 budget.

If you buy a \$20 player for \$20, and a \$14 player for \$14, etc., then you're going to end up with \$260 of value. This will give you an average team, and you'll finish in the middle of the pack. (Thinking in terms of a snake draft, if you select a \$40 player in the first round, a \$30 player in the second round, etc., and so does everyone else, then again you'll have an average team and finish in the middle of the pack.)

So when I say, "Get the most total value possible at your auction or draft," what I really mean is "Get more value than the average team, so that you can kick everyone's butt and finish first."

Everyone has a different opinion as to each player's value. So if I think I have \$260 of value, one of my league competitors may think I only have \$245. Another league mate might think I have \$250 ... or \$270 ... or whatever.

Because of the differences of opinion in value, and since you are buying players based on your own opinion, theoretically you should be almost guaranteed to think you've bought more than \$260 of value. If you think Robinson Cano is worth \$33, and nobody else in your league thinks he's worth more than \$30, you should be able to buy him for \$31 (or \$30). If you do this with five players, and the rest of your acquisitions are at fair value, then you'll have approximately a \$10 gain, for a total value of \$270. (Everyone else in your league may think you have less than \$270, but that's okay.)

Due to the differences of opinion, you're virtually guaranteed to come out ahead. Therefore, at the end of an auction (or snake draft) if you think you only got \$260 of value, then you've really screwed up!

If we assume that you should probably get \$270–280 just based on the differences of opinion—that means if you leave an auction thinking you have \$270–280 of value—even then you're probably on average. Again, you're destined for the middle of the pack. If you happen to have superior player statistics, projections and/or value formulas, then perhaps you really do have an edge, but I wouldn't count on that.

So the question is what strategy can you use to get \$290 of value, or \$300, or maybe even more?

I typically finish an auction thinking I've gotten more than \$300 in value. And this isn't because I'm making "pie in the sky" projections for players and then buying them. I'm typically conservative in my player projections. In the 2011 Tout Wars, for example, I got \$333 of value. That gap is so big that it means if you ask my competitors their opinion, probably none of them would agree I had \$333, but most of them would probably agree I had more than \$260. In fact, after the auction, one of my league mates told me that I was #1 in his computer's projected standings.

Since everyone is buying players based on their own opinion of value, it's very difficult to have someone else think you have a better team than they do. I *always* leave an auction (or draft) thinking I have the best team. And it seems to me that everyone else should also always feel that way about their team.

Before I discuss my strategy, let's consider some other strategies. Here are some ideas I've heard or read from fantasy players, including many fantasy baseball writers and experts:

- › I want to get players with a full-time job, because they'll accumulate stats.

- › I target age 24 players, because that's when they can improve.

- › I want to get a catcher with a decent batting average so he won't kill my team's average.
- › I look at K/BB rate (strikeout-to-walk ratio) for pitchers.
- › I like age 27 players because that's the peak year.
- › I like getting players in a contract year because they're extra motivated.
- › You have to get power from your corner infielders.
- › I don't want a guy with a .235 batting average.
- › Spend big on middle infielders due to the position scarcity.
- › I want to avoid injury risks.
- › I avoid Colorado pitchers.
- › I won't take Miami pitchers because their offense is so bad they don't get wins.
- › I employed a stars-and-scrubs approach.
- › Go for value. That means not worrying about hitting/pitching splits or specific categories and instead looking for ways to get the most out of my dollars.
- › Don't spend big on players without a track record.
- › Don't spend big on players unless they are in their prime.
- › Make sure my top starters have strikeout potential.
- › Corner the market on stolen bases because they are scarce and I can trade later.
- › I look for players coming off a down year because they're usually undervalued.
- › Avoid players who had breakouts the year before because they will be overpriced.
- › I will go an extra buck or two for high-skilled players in volatile situations.
- › I was willing to pay a premium at third base because this year the talent really drops off after the big names.
- › For my head-to-head league, I like players who are consistent.
- › I won't pay more than \$25 for any player.
- › Don't pay more than \$30 for any player.
- › Don't spend more than \$19 for any pitcher.
- › I planned to spend \$55 on Dustin Pedroia and Desmond Jennings.
- › If I really like a player, I'm willing to go an extra few bucks to get him.
- › Avoid one-category players.
- › I look for undervalued players who have a very good chance of outperforming their acquisition price.

I think most of the above is nonsense.

First, every player has a value. A *specific* value. The value takes into account all of the variabl

listed above, such as does the player have a full-time job? Will he hit .235? Does he have breakout potential? Does he pitch for Colorado or Miami?

If a player is projected to hit .235 it will be reflected in his value. If he's a backup and will only get 150 at bats, this will be reflected in his value. If he pitches for Miami or some other low-scoring team and won't get as many wins as pitching for the Yankees, that is reflected in his value.

If done properly, player projections take into account all relevant factors and predict the most likely stats for all possible outcomes. This includes possible improvement for an age 24 player ... K/BB rates ... injury risks ... and every other relevant piece of information. A well-conceived valuation formula will then convert those raw statistical projections into a specific value.

Then the only thing left to do is get the best deals possible. As the last strategy above states, look for undervalued players who have a very good chance of outperforming their acquisition price. In other words, he's saying "pay less than the projected value."

The quote above is from Nick Minnix of KFFL.com, when writing about his 2010 LABR (League of Alternative Baseball Reality) team.

Well, duh ... exactly! This idea I completely agree with! If a player is worth \$10 and you can get him for \$8, that's a good deal. If a player is worth \$30 and you can get him for \$27, that's a good deal. If a player is worth \$3 and you can get him for \$1, that's a good deal.

If a player has breakout potential, is worth \$15, and you buy him for \$16, that's not a good deal.

If a player is worth \$25 and you pay \$27 because you think the talent at that position drops off the table, that's not a good deal.

If a .235 hitter is worth \$5 and you pass on a chance to buy him for \$4, and instead you buy a .215 hitter who's worth \$11 and you pay \$12 to get him, that's not a good deal.

The other strategy mentioned above that has got this concept is "Go for value. That means not worrying about hitting/pitching splits or specific categories and instead looking for ways to get the most out of my dollars." This was Jonah Keri, commenting on his 2008 LABR team.

When he says "Go for value ... get the most out of my dollars," he's saying exactly what I'm saying.

When Jonah says don't worry "about hitting/pitching splits or specific categories," he's saying something that I disagree with. I do worry about the splits, and the categories, because I want to buy a somewhat balanced team. If you have an imbalanced team, you're going to need to make trades later. And making trades can be easier said than done.

Suppose Jonah is in an NL-only auction, and he goes overboard on starting pitchers because there are too many great deals (in his opinion) to pass up. Later he needs to try to trade a pitcher for a hitter. He has several starting pitchers he can trade, for example:

Pitcher	Auction Price	Jonah's Value
Kershaw	\$31	\$36
Hamels	\$24	\$29
Bumgarner	\$20	\$24
Samardzija	\$13	\$17
Detwiler	\$ 8	\$12

When he offers these pitchers for a trade, he will be offered hitters more in line with the auction price, not his value. In other words, nobody else thought Kershaw was worth more than \$31, so he's not going to receive more than a \$31 hitter for Kershaw. He will be forced to trade Kershaw for a \$31 hitter, thus negating the gain he thought he had by buying Kershaw. He might as well have passed up the bargain on Kershaw and instead bought a \$31 hitter in the first place.

One of the above strategies says, “Corner the market on stolen bases because they are scarce and can trade later.” What’s the point of this? Does this person think that by May or June there’ll be so many teams clamoring for speed that someone will offer him \$35 of value for his \$30 speedster? That happens only rarely, if ever.

If this person “corners the market” by overpaying for the high stolen-base guys, then he’s really hurting himself. Besides being imbalanced, he’s losing overall value.

Let’s look at some of the other strategies:

› “I want to get players with a full-time job, because they’ll accumulate stats.”

For the 2011 Tout Wars AL league, there were 32 players I projected to have 150–300 at bats, yet their value was \$1 or more. Fifteen of them had a value from \$3–9.

So part-time players are an important part of the player pool. Since you only have \$260 to spend on 23 players, you’re almost certainly going to need to buy some players for \$1–2. If you can get someone worth \$2–3 for your \$1, or \$3–4 for your \$2, that’s a good deal.

› “I want to get a catcher with a decent batting average so he won’t kill my team’s average” and don’t want a guy with a .235 batting average.”

If a catcher has a low average but is worth \$1 or more, and you can get him for that price, or less, there’s nothing wrong with that. I like to go for a balanced roster, so I would avoid getting a lot of low-average hitters, regardless of position. I would also avoid getting a lot of high-average hitters because I don’t want overkill in any category.

An average of .235 is reflected in the player’s value. For the 2011 Tout Wars AL-only auction, I projected Mark Reynolds to hit .229, but because of his power, his total value was \$20. I bought him for \$19.

› “You have to get power from your corner infielders.”

Why? No, you don’t!

It’s true that corner infielders tend to have more power than middle infielders, but there are some middle infielders, some catchers, and lots of outfielders who have power. Some people think they must get a big power bat, someone who will hit 35–40 home runs. But that’s not essential. If you get two guys who hit 20 home runs, as opposed to a 35 and a 5, or a 40 and a zero, you still end up with 40 home runs. Again, it’s all about the value. If you can buy a 40-home-run hitter for less than his total value, do it. If not, pass.

The same is true for steals. You don’t need to have one of the top few stolen-base threats. A few guys who steal 15–20 are as good as a 45 and a couple of single digits.

› “Spend big on middle infielders due to the position scarcity.”

I think the concept of “position scarcity” is mostly nonsense. It usually does apply for catcher but generally not for any other position. For drafts, you do need to calculate the proper time to select various positions, but you don’t need to *overpay* for anyone. I’ll discuss this in detail in other chapters of this book.

People who target positions based on the flawed concept of scarcity typically are willing to overspend by \$1, \$2, or even more to land a top player at the *scarce* positions. They are just wasting those extra dollars and are buying players for more than they’re worth, rather than getting a bargain.

› “I employed a stars-and-scrubs approach.”

Stars and scrubs means you’re buying several top, expensive players and several \$1–2 players to compensate for how much you spent on the top guys. There is no inherent advantage or disadvantage to this strategy. If you buy a \$40 hitter for \$40 and two \$1 hitters for \$1 each, that’s a total of \$42 spent for \$42 value. If you buy a \$20, \$12, and \$10 hitter for \$20, \$12, and \$10, you still

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