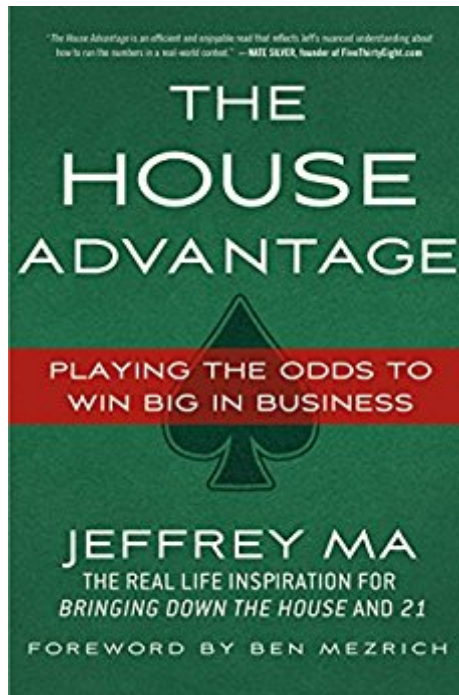The book was found

The House Advantage: Playing The Odds To Win Big In Business

Synopsis

As part of the notorious MIT Team depicted in Ben Mezrich's now classic Bringing Down the House, Jeff Ma used math and statistics to master the game of blackjack and reap handsome rewards at casinos. Years later, Ma has inspired not only a bestselling novel and hit movie, but has also started three different companiesâ"the latest of which, Citizen Sports, is an innovative marriage of sports, betting, and digital technologyâ"and launched a successful corporate speaking career. The House Advantage reveals Ma's cutting-edge mathematical insights into the world of statistics and makes them applicable to a wide business audience. He argues that numbers are the key to analyzing nearly everything in the world of business, from how to spot and profit from global market inefficiencies to having multiple backup plans in anticipation of every probability. Ma's stories and business lessons are as intriguing as they are universally applicable.

Book Information

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Customer Reviews

With all of the hype about Big Data, it's never been more essential to dial it down a notch. How can

we make the right business decisions when we don't understand Small Data basic math? When uncertainty and risk are inherent in everything we do?These are fundamental questions at the heart of Jeff's book. The gambling, finance, and sports examples underscore his points. No, life isn't as simple as playing Blackjack, but many of the same principle still apply. My favorite example: The idiot Cubs' fan who didn't understand rudimentary probability.I read quite a few business books, so not all of the concepts were new to me. Still, this is an important text for those those looking to understand why people make suboptimal business decisionsÃ¢Â Â"and to avoid making the same mistakes.

This should be required reading for the gaming industry, which I always thought was shortsighted for banning, rather than celebrating, card counters. If I was in the gaming industry, I'd offer card counting classes and plaster successful card counters on billboards. Virtually everyone lacks the discipline and talent to succeed, but we'd lose a lot of money proving that to ourselves chasing our pots of gold.But the book is about applying the basic principles that it takes to succeed in the closed, controlled universe of blackjack- math and discipline to stick with it through the emotional ups and downs that comes with normal variation- to business and ordinary life. It isn't a cheesy, step-by-step cookbook. Ma just provides an example or two and it is up to you to figure out how it applies to whatever it is you are doing. Everyone can benefit from this book.

Excellent and practical guide to use data to improve decision making in your business and life. He also provides great examples from various industries

Fantastic write up. Thoroughly analyzed different scenarios, just love it. I have never underlined so many points in any other book before.

There are two types of books you can read about business statistics: those that describe the science and those that describe the application. The House Advantage is fundamentally about the later. For a couple of years now I've been trying to implement a data driven culture at my company. Getting to the data is the easy part for many, understanding what to do with it is the hard part. Some of the mistakes we make are pure science (looking at averages rather than distributions) but most of them are about application.The House Advantage is primarily about the subtlety of using statistics to drive decisions. Through many examples from his days as a professional card counter and sports statistician Jeff shows practical examples of where statistics can be used in the wrong way even

with the best of intentions. What THA does is layout a framework for how to approach decision making through statistics. While the book is not focused on specific business examples, it's a small leap to understand how to apply the ones Jeff outlines.As an example, consider analyzing customer churn rates in a month to month service. When doing so, one needs to understand the statistical distribution of how long customers stay with you and why they decide to leave. If you pull all your churn rate data and analyze it you might determine that customers on average stay with your service 4.6 months. But is there omission bias here? What about customers that haven't left yet? Perhaps you just added a feature that would increase retention 2x but you're only 2 weeks into offering that feature.This kind of scenario and the application based thinking is what this book is about. It's meant to be consumed whole in the same way that statistics are meant to be consumed in context. For anyone serious about using statistics in the business the right way, this is a thoughtful primer to read before you wade into the data.

That was my takeaway from "The House Advantage," a business book by Jeffrey Ma that reads easier, like a series of tightly-written magazine features.It seems maybe too convenient that one can learn real life, bottom line-impacting lessons plying leisure activities like casino gambling and sports. But Jeff proves it's true, extracting valuable principles from his own adventures and our own pastimes.One favorite (timely) chapter takes on "pseudo statistics" like college football's Bowl Championship Series (BCS) rating and the NFL's Passer Rating. These numbers look like statistics, and we popularly treat them as such, but they're not actually statistical at all. These numbers are harmless when they're fodder for a barroom debate, but not so much if you're using them to manage your own company.The book is actually quite technical. The statistical analysis and scrutinizing Ma espouses is anything but trivial. But it doesn't read that way, because the book's takeaways are all delivered by real life characters, conveyed through their own (often well-chronicled) success stories.Jeff Ma isn't a professional writer. But he's a gifted storyteller, and he'd make a great teacher if he ever chose the career path. That's about everything you need to know in evaluating whether to read this book.

Heard the author, loved him and the book!Places focus on "objectivity" of decision making. A good read for those of us who like to makedecisions from the "gut" Ã¢Â Â¦.. maybe should reconsider that Ã¢Â Â¦.

Well written and interesting. Not just a rehash of the MIT blackjack team. Ma is one of the brightest

minds of my generation. Big data is here to stay.

The House Advantage: Playing the Odds to Win Big In Business Tiny Houses: Minimalistâ ™s Tiny House Living (Floor Plans Included) (tiny house construction,tiny homes,tiny house design,small houses,small homes,tiny house building,tiny house lifestyle,micro homes) House Plants: A Guide to Keeping Plants in Your Home (House Plants Care, House Plants for Dummies, House Plants for Beginners, Keeping Plants in Your Home, DIY House Plants Book 1) Hard to Believeland: Cavs win the NBA Championship! Indians win the AL Championship! Browns win a game! Roulette Rockstar: Want To Win At Roulette? This Simple Roulette Strategy Helped An Unemployed Man Win Thousands! Forget Roulette Tips Youâ ™ve Heard Before. Learn How To Play Roulette and Win! Master Piano Chords By Key And Give Yourself A Big Advantage When Playing, Learning Or Writing Songs (What Chords Are In What Key And Why?) How To Win Mega Millions Lottery Jackpot ..How To Increased Your odds by 71% HOW TO WIN MEGA MILLIONS LOTTERY JACKPOT ..How TO Increased Your odds by 71%: 2004 Pennsylvania Powerball Winner Tells LOTTERY&GAMBLING Secrets To Winning ... 5,6,&Mega Millions (MEGA MILLIONS AWAITS) Favored to Win (Winning Odds Series Book 1) Playing the Odds (The MacGregors) Business For Kids: for beginners - How to teach Entrepreneurship to your Children - Small Business Ideas for Kids (How to Start a Business for Kids - Business for children - Kids business 101) ESL Business English: The essential guide to Business English Communication (Business English, Business communication, Business English guide) Cengage Advantage Books: Drawing Basics (Thomson Advantage Books) Cengage Advantage: A Creative Approach to Music Fundamentals (with Keyboard for Piano and Guitar) (Cengage Advantage Books) The Advantage: by Patrick M. Lencioni | Includes Analysis of The Advantage Summary of The Advantage: by Patrick M. Lencioni | Includes Analysis of The Advantage Dyslexia: For Beginners - Dyslexia Cure and Solutions - Dyslexia Advantage (Dyslexic Advantage - Dyslexia Treatment - Dyslexia Therapy Book 1) Cengage Advantage Series: Essentials of Public Speaking (Cengage Advantage Books) Tiny Houses: The Ultimate Beginner's Guide! : 20 Space Hacks for Living Big in Your Tiny House (Tiny Homes, Small Home, Tiny House Plans, Tiny House Living Book 1) Big House, Little House, Back House, Barn: The Connected Farm Buildings of New England

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