

Remarks for IFHA COnterence Oct. 3, 2011

By Steven Crist

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Good afternoon. I would like to thank the IFHA for the opportunity to address this distinguished audience – and for their bravery in inviting an American racing journalist to do so. Daily Racing Form is the primary source of racing news and information for American thoroughbred racing, and as such we feel a great sense of responsibility to the sport. We are fans, friends and supporters of racing, but our primary obligation is to our readers – the wagering customers and racing enthusiasts without whom there would be no racing game. Our role is that of an advocate for these customers, and I would ask that you consider my remarks today as not merely one dyspeptic journalist's personal opinions, but as an attempt to convey the feelings of your most loyal and passionate customers.

I begin on this note because I think virtually every aspect of our sport can be improved by a more customer-centric approach. I assure you I am as much of a stubborn traditionalist and purist as any of you. I hope that 50 years from now we will still conduct an American Triple Crown of the Kentucky Derby, Preakness and Belmont stakes on dirt tracks over a five-week span. I hope that future generations will enjoy summers at Saratoga and Del Mar, and I am sure you have similar hopes for the most cherished aspects of our sport in your own individual jurisdictions. We should never compromise our sport to suit passing public fancies but we should never stop asking the question of how we can be even better.

A journalist's role by definition involves skepticism and criticism, but this is not the same thing as negativity. In fact, what I would like to tell you today is that despite the many seemingly insurmountable problems confronting racing locally and globally, our sport's future can be very bright.

I believe that securing that future requires embracing large ideas, not merely attending to our immediate concerns and challenges. The health of racing a generation from now lies less with the implementation of specific business initiatives than with a commitment to core ideals. I would like to focus on three of those today.

The first is the racing product itself, which I believe is less sporting and less interesting today than at any time in the last three decades I have been writing about our sport. The typical American racecard is filled with small fields of lightly-raced horses. Most of the very best horses, the ones whose presence on the track promote the sport more effectively than an army of marketing consultants, are making fewer starts than ever, spending most of the year avoiding one another, and are being retired to stud too quickly and too soon. No matter how cleverly we position and promote the racing experience, if the product we deliver is six-horse fields and six-race careers, the public will find seek out and find different and better forms of entertainment.

The second core issue is the wagering experience, which in large part flows from the racing product: If we put on good racing, people will wager on it, and that always has been and always will be the chief economic driver of this entire undertaking. But there is an additional component to this equation: Public confidence in betting markets. I refer not to the perpetual and largely overblown suspicion of skullduggery and outright cheating, but to a lack of transparency in these markets. Fairly or not, too much of the wagering public believes that we are an insider-trading game where the participants attempt to conceal rather than freely divulge information.

I fully realize that this attitude has been not only institutionalized but also romanticized, that it is considered part of the lore of the turf to “put over” a longshot who has been hidden from public view, or treated with an undisclosed surgery. Perhaps this was more acceptable practice in an era where racing had a virtual monopoly on legalized gambling, and bettors would return day after day regardless of how they were treated. But we live in a different world now, where full transparency and disclosure are paramount.

Finally on the topic of how we treat our customers, I can not emphasize strongly enough that we can no longer ignore the issue of takeout. This is a complex issue, and a particularly difficult one to address at a time of economic contraction, but we have reached and exceeded both the optimal and reasonable levels of takeout. When it costs a bettor a 5 percent commission to wager on football or most casino games, but a 20 to 30 percent commission to wager on American horse races, I don't know why we're surprised that they increasingly do not choose our game.

The third and final area I would like to mention today is animal welfare – not to advocate one position or another on specific vexing topics such as bleeder medications or use of the whip, but to suggest that this entire issue is one where we have tragically surrendered the high ground and where we must concentrate far more effort. The public is increasingly aware of and sensitive to any suggestion of the mistreatment or exploitation of animals, and racing to my mind has done a poor job of correcting the perception that we are on the wrong side of these concerns. I find this truly heartbreaking because I believe that the vast majority of participants and fans are in fact horse lovers in particular and animal lovers in general.

We of course need more funding for veterinary research, for second-career retraining and for retirement programs. But in almost every decision we make, we also need to align ourselves and our interests more clearly with those of our horses and what is best for them.

I thank you for your time attention and welcome your questions.