



Randwick Bloodstock's Fillies and Mares For Sale

Contact details

- **Phone**
02 4998 6488
- **Fax**
02 4998 6238
- **Email**
[Email us](#)

"How to succeed and profit from owning thoroughbreds?" The following is primarily designed to assist people about to embark into the industry, for those that have recently joined in and for those who have been in it for some time and still are looking for that light at the end of the tunnel. The advice is intended more for breeders than racehorse owners, but many of these same principles apply.

PART 1

What is the definition of success in our industry?

When I started to write this article, the first thing that popped into my mind is how do you define success in our industry? If you bred a Group One winner every year, you could be considered a successful breeder. But what if you owned three hundred of the best broodmares that visited the very best stallions each year? Unfortunately there are no real points of reference that clearly define what or who is successful in our industry. We all have our own definition of what success is. For the purposes of this article, we will define success as a person that fulfils their personal goals. These goals could be measured by the quantity and/or quality of winners bred, financial success, enjoyment obtained, or even something more esoteric or obscure. We will also assume that your personal goals are not negative, i.e., your goal is not to lose money or breed very slow racehorses.

Common Sense. Common Sense. Common Sense.

The rules or pearls of wisdom that I will write about are for all intents and purposes common sense. They can be applied to anything you undertake in life. Many of you have and do practice these rules already in other spheres of your life. These rules are what have probably helped you become successful in that area. Many new entrants into the thoroughbred industry fail to realise their goals because they are not convinced or aware that you need to follow any set of rules or guidelines. Perhaps they feel the whole thing is a gamble anyway and take the view that if you throw enough darts at the board, you'll eventually hit the target.

There is an element of truth in that theory. Some people might hit the target early on, however, the majority tend to run out of money and/or enthusiasm well before they chance upon that lucky dart. They leave disenchanted, but in essence they probably never gave themselves a proper shot at the target. By its very nature, this is absolutely a game of risk. In our industry, the risks are so stacked against you, I cannot emphasize how important it is to know what you are doing before you put any of your money on the table.

Many new entrants will fail because they take too many unnecessary risks, make poorly informed choices, receive or listen to inferior advice or just don't listen or look for any advice at all. There will be new people that do more things right than wrong, however, will experience more than their fair share of bad luck, and this will hold them back from obtaining the results that they probably deserve. For these people, industry professionals like myself feel genuinely sorry.

For many new entrants though, industry professionals like myself usually watch on "from a distance", frustrated that we are unable to get close enough to help. I am not sure why this occurs? Could it be that they don't trust anyone in our industry? Could it be that they don't want to give up any control or take advice from someone else? Could it be that they know this is a high stakes/high risk game and that they don't want to give lots of their money to someone else to gamble with? Could it be that they think they have some proprietary information that will give them an edge over the existing competition? Could it be that they are over confident in their own abilities? Could it be that they are overly optimistic? Could it be that they don't really care whether they succeed or not, they're just happy to be part of the industry? Could it be that in our industry they believe success is derived through luck and that skill and hard work count for very little?

Whatever their reasons are people fail unnecessarily far too often. What is quite incredible is that usually these are people that have already tasted success in their business life, however, cannot transfer the fundamentals that made them a success in their chosen industry, to the thoroughbred industry. It is very sad and frustrating to watch these people enter the front door passionate and excited about what might lie ahead, and then exit through the back door, most likely a lot sooner than they'd expected, feeling disillusioned and disappointed with the lack of fame and fortune that they had earlier felt was within their grasp. How can we limit this from occurring? The obvious answer is education. Perhaps if people could be made aware of some of the common pitfalls experienced by previous and existing industry participants, they might be less likely to travel down that same path.

On the point of education, I recently attended a seminar put on by Thoroughbred Breeders NSW. The seminar was primarily concerned with educating new and existing breeders. I'm not sure if it was the timing, the venue or the cost, however, I was surprised with just how few people took the time to be there. All the speakers were excellent, however, one person stood out for me. Jonathon D'Arcy, the Bloodstock Director at William Inglis & Son was superb. The advice he offered during his thirty-minute talk was practical and precise. It was a shame that his talk wasn't video taped, as I'd have made sure it was up on Youtube that day. I kept thinking to myself throughout Jonathon's presentation, why don't more people listen to or seek out this type of advice? I felt at the end of Jonathon's speech, if any new breeders present were prepared to follow his counsel, they'd effectively fast track their operation by five years. But alas, it just isn't that easy to get people to follow sound advice in our industry. To use one of the best known horse sayings, "you can lead a horse to water, but you can't make it drink." Meaning, people like horses, will only do what they have a mind to do.

Our next newsletter will contain my thoughts on the best approach to take to get the most out of our great industry. But between now and then, one thing you might want to keep to the fore front of your mind when making any decisions involving things like purchasing bloodstock or mating plans for mares is "Have I thoroughly done my homework?" or if you have someone doing the work for you, "Have they thoroughly done their homework?" When I attended school and later college, I noticed that the students who did the most homework, usually finished at or near the top of the class. It is no different in this industry. Don't expect to finish with great results in our industry without putting in the hard yards and/or without surrounding yourself with the right people. It does perplex me how many new players expect otherwise.

The next four weeks in Sydney is the annual pinnacle for the Australasian Thoroughbred Industry, with fifteen Group One races to be held at Rosehill and Randwick, plus the Inglis Australian Easter Yearling Sale and the Inglis Easter Broodmare Sale. Many industry participants will make the journey to Sydney at least once, along with hundreds of internationals. It was extremely gratifying to see the weekend results from Dubai and Japan, where Australian bred horses collected major prizes. I doubt whether the rest of the world now needs any more convincing with regards to our ability to produce an elite racehorse. And going forward I can only see our grip on these global Group One's gaining more momentum. The timing could not be better for vendors at the Easter Yearling Sale.

A quick reminder to those of you in the market for breeding stock at present, not to exclude the private sales market from your view over the next few months. There no doubt will be some tremendous buying opportunities at the upcoming broodmare auctions, but likewise there will also be same in the private sales market. As stated many times prior, most successful long-term breeders tend to purchase the majority of their breeding stock privately and cull at auction. I understand many breeders enjoy the convenience of just having to rock up to an auction, look at what you like and then bid and buy. But in many instances you get into a bidding duel, you might find yourself paying overs for your purchase. A bit more work might be required to find something suitable privately, but this can also be more rewarding. As stated earlier, don't expect to get great results if you're not prepared to put in the hard yards.

I look forward to catching up with many of you over the next month.

Until next time,

Best Regards

Brett Howard