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There have been many articles published in recent months, and indeed over the last several years, about slot hold, with many at least partially attributing the industry's woes to rising hold.

"Hold" is the expected amount of each wager that the slot machine

"holds" over time. A slot machine with 5 percent hold is expected to produceR\$5 revenue for the casino for everyR\$100 in wagers. The same machine may be described as having 95 percent "RTP" or return-to-player.

Over the past two decades, we've seen average slot

holds rise considerably, largely due to the proliferation of higher-hold penny video slots. See Nevada's hold, for example, in the figure below.

To contextualize this

increase, bettingR\$1 per spin at eight spins per minute, aR\$100 budget would last on average 249 minutes at the 5.02 percent hold we saw in 1993, but only 187 minutes at the 6.7 percent hold we saw in 2024. If we were instead to look at the effect of moving from 9 percent hold to 10.68 percent hold (the same 1.68-point increase, more indicative of penny slot hold), time on device for thatR\$100 budget would decrease on average from 138.9 minutes to 117 minutes, a decline of more than 15 percent or nearly 22 minutes of play.

Increased hold is decreasing the average time of slot sessions.

This isn't a controversial viewpoint; it's just math—if the machine holds more per spin, players with a fixed budget necessarily spend less time on machines. The

question, "Can players 'feel' the effect of hold changes?" has been studied by academics, and they've concluded that players cannot. Industry experts have countered this research by arguing that increased hold is nonetheless degrading the experience of the slot player, for example by decreasing time on device. These critics argue that a player-centric rather than a machine-centric review is necessary.

These views may seem

irreconcilable, and intuitively, how could players not feel a decrease of 20 minutes on device? This article is intended to bring together these views. I've spent a lot of time studying these questions with slot operators, finance teams, economists, and data scientists, and as such, have a unique perspective on the problem.

Players Can't Feel

Hold Changes

Anthony Lucas, a professor at the University of Nevada, Las Vegas, has published several articles with various co-authors on how players can't "feel" the effects of a hold change. The evidence has been several-fold, with the most compelling arguments being that:

A computer (let alone a human) can't accurately distinguish

between two different return-to-player (RTP) settings in a number of observations that mimic a human slot session on a reel machine; and,

Lucas and his co-authors have run a

number of live experiments in casinos with side-by-side machines of the same theme, one with low hold and one with high hold, and observed empirically that the high-hold machines perform better financially.

Both of these findings are sound. That is, in

nearly all cases, a player cannot accurately tell the difference if a machine's hold is changed, sometimes even dramatically. Though, I should note there are several ways of going from hold A to hold B, and some of these may be easier for players to "feel" than others. We'll discuss why hold changes are not all created equal later on.

In the cases

studied, using variants of actual paytables from reel slot machines, Lucas and co-author A.K. Singh argue (correctly) that players can't possibly tell the difference between hold settings, because even computers cannot tell the difference with any degree of certainty across 500 spins (representing approximately an hour of continuous slot play) or even across longer sessions. Certainly, players may guess, as can computers, but they are wrong nearly as often as they are right.

Players can't "feel"

the time decrease because slot machine outcomes are volatile. As a wise man once said, "you never know what you're gonna get."

This effect is born out on slot floors, as

described in Lucas' recent work with Kate Spilde, where they measure the performance of high-hold and low-hold versions of the same slot machines placed next to each other on the floor, finding that the high-hold machines outperform the low-hold machines empirically.

My own experiences echo these results. In nearly every example I've ever seen—including the dozens of tests I've run with slot teams on real, live casino floors—the higher-hold machine of a pair of like machines generates higher win than the lower-hold machine. That is, slot patrons don't shift their play to the lower-hold device. Players truly can't feel hold changes.

How Can Player Behavior Be Impacted If a

Player Can't Feel Hold Changes?

It would be easy to conclude, as Lucas does in several

of his articles, that casinos can perhaps increase their revenues by increasing slot hold. But upon reflection this is far from clear.

First, the side-by-side machine

comparison fails to ask about the rest of the slot floor, about the rest of the player's wallet. Is the increased financial performance of the high-hold machine simply displaced win from the rest of the floor? Or, asked differently, do the players that lose less on the lower-hold machine exhibit increased play elsewhere on the floor? In other words, do players generally lose the same amount on the visit, but those experiencing lower hold just lose slower and on more machines, getting more time in the casino?

Second, even if we were able to measure the overall wallet impact of experiencing lower or higher hold on a single visit, how does this experience impact likelihood to return, or frequency of visitation? Is it possible that a lower-hold

experience today means that a player will return to the casino sooner, producing the same amount of revenue or more over more visits?

As an extreme thought experiment,

consider that a machine that holds 100 percent—never returning a dime to a player—will perform financially better in the short term, for some definition of "short term." But as a player, if you walked into a casino withR\$100 and lost on every spin of your machine, would you consider yourself unlucky on that trip? Would you hesitate before returning? How would you feel if it happened again on your next trip?

This thought

experiment—even if 100 percent hold is extreme—provides a useful way of thinking about how players can be impacted by hold changes even if they don't know that the hold is higher. Players don't experience theoretical hold. Players experience the random sequence of outcomes that the machine produces in the short amount of time that they play on the machine. They experience "Did I have a good time while I was at the casino?"

This question will have different criteria for different players: How long did my budget last me? Did I get to experience fun bonus games on the machine? Did I have positive staff interactions? Was my restaurant or valet experience good? And the answer to "Did I have a good time while I was at the casino?" influences player behavior related to return trips: Will the player return, and how soon?

A player who has a bad

session at low theoretical hold has the same negative experience as a player who has a bad session at high theoretical hold. Tying this all together, increased hold leads to a higher proportion of players experiencing losing sessions, short sessions, and therefore, overall negative experiences.

We know that actual loss correlates to overall

experience, and you can validate this with your own guest survey results. Players who have "winning experiences" as measured by the duration of play that their budget allows or as measured by the experience of low actual hold (including those who win on the trip) tend to report better satisfaction with staff interactions, beverage service, and several other areas of guest experience. And we all believe that experience matters in choosing whether entertainment budget should be spent at a casino, and furthermore when choosing which casino to visit.

By increasing theoretical hold, even if any individual

player can't tell that we've done so, we increase the number of players whose random sequence of slot outcomes leads them to have poor overall experiences at the casino, and this can have downstream effects in terms of visitation and spend.

So, What's an

Operator to Do?

It's important to stress that I don't think there's a one-size-fits-all solution to hold changes. For large commercial properties on the Las Vegas Strip, where revenue is shifting rapidly to non-gaming predominance, where casual visitors to Las Vegas have small gambling budgets relative to their overall vacation budgets, where the overall trip experience has many components beyond their experience on the casino floor, and where the time between trips is lengthy, it may make sense to push hold high and capture the tourist gambling dollar before the competitor down the street can capture it.

Next year, when planning their annual Las Vegas trip, the thought of how quickly theirR\$100 budget was captured by the slots will be dwarfed by their pool, dining, nightclub and hotel experiences, and by the "sin" in Sin City. In regional

markets, by contrast, casinos may have large segments of patrons visiting upwards of 30 or 40 days per year. Gambling is the main concern at these properties, and markets are

quite competitive, with many having four or more easily accessible casinos, not to mention the regional or national destination markets—Las Vegas, Atlantic City, Biloxi, and so on—that are also competing heavily for these guests. Here, hold is a more subtle concern.

Casinos in these markets must carefully assess the impact that hold has on their businesses, but understanding the tradeoff between short-term financial gain (take the money quickly) and long-term business stability (Do we alienate our guests and cause them to reduce or cease visitation?) is not an easy task. In contrast to the Las Vegas market, the gambling experience at regional casinos by-and-large is the customer experience, so operators should approach the gambling experience with caution.

Macro Considerations For a Slot Hold Strategy

In assessing the impact of a

changing slot hold strategy, we must understand the balance between guests who are time-constrained, those who will leave the casino before they've exhausted their gambling budget, and guests who are wallet-constrained, those who will exhaust their monetary budget before they exhaust their allotment of time. If a guest is time-constrained, a reduction in slot hold will reduce the rate at which they lose (on average), and the casino will capture less of their gaming budget on their (fixed-length) trip. In order to make this decision profitable, the casino would need to increase the visitation of those guests to compensate for the reduced revenue. If a

guest is wallet-constrained, however, a reduction in slot hold will simply increase the time that the guest's budget lasts, providing more time in the casino and more positive experiences, i.e., more "bang for their buck." Of course, if we increase the duration of the guest's wallet too much, the guest may become time-constrained, and we run the risk of losing the guest's available budget. It seems natural to argue that a perfect balance would be struck if we could have each guest expend their monetary and time budgets simultaneously.

Quantifying time-constrained versus wallet-constrained guests is difficult to do scientifically. But as an example of this thinking, in a market like Biloxi—where many patrons are lodgers and as such are a relatively captive audience—guests are likely more wallet-constrained than time-constrained, and a lower slot hold environment may increase player satisfaction (and ultimately visitation,

And besides making the

casino experience more fun, which we would hope leads to increased visitation, the limited revenue loss from the gaming floor on that visit may be recuperated by retail and dining outlets, albeit at a different margin.

My own experience in the Louisiana

and Mississippi markets suggests that Biloxi casinos tend to provide richer-than-typical free-play offers. Increased free play and reduced slot hold have a similar effect, increasing time on device, which is low cost to the casino so long as the patrons are wallet-constrained and not time-constrained.

Of course, many of these

arguments can be applied to Las Vegas as well, but Las Vegas visitors are more time-constrained than one might imagine. The allure of other amenities, or even other casino properties, limits the amount of vacation time allocated to gambling in any one location. And with the proliferation of regional gaming, this makes sense. Most visitors come to Las Vegas for the party, for the pools, for the weather, for the food. The gambling is a nice-to-have, as opposed to Biloxi, where the gambling may be a primary focus of the visit.

Additional considerations when developing an overall hold

etc.) while effecting a very limited impact on gaming spend.

strategy for a property may include:

The floor's utilization: Higher utilization

suggests a higher hold strategy, as reduction of time on device can alleviate any periods of prohibitive utilization, which itself degrades the guest experience. Higher

utilization suggests a higher hold strategy, as reduction of time on device can alleviate any periods of prohibitive utilization, which itself degrades the guest experience. The quality and diversity of a property's amenity set: The more opportunities a property has to provide great experiences to a guest suggests a higher hold strategy, as the slot experience may contribute less to the overall guest experience.

The more opportunities a property has to provide great experiences to a guest suggests a higher hold strategy, as the slot experience may contribute less to the overall guest experience. The frequency of visitation of the patron database: Higher-frequency properties might consider a lower-hold approach, since there is a high dependence on return visitation.

Higher-frequency properties might consider a

lower-hold approach, since there is a high dependence on return visitation. The competitiveness of the local market: Properties in highly competitive markets might consider a lower-hold approach as a way to improve guest experience.

Micro

Considerations For a Slot Hold Strategy

I mentioned before that moving from one hold to

another isn't a universal concept. That is because there are many ways to change a pay table. As an example, consider the following simple mock game:

In this game, we

wagerR\$1, and we either lose ourR\$1, or we winR\$1,R\$2,R\$10, orR\$10,000. The bonus game that produces a win ofR\$10 is triggered on average every 40 spins, and theR\$10,000 jackpot is triggered on average every 100,000 spins.

Now let's say our aim is to

increase the hold to 13 percent. One way to do this is to decrease the frequency of the bonus game to 1 in 50:

Could a player "feel" this difference? How quickly? At eight

spins per minute, this represents a loss of approximately 2.4 bonus games per hour. This is a question we can answer with science, but keeping this concept in mind, consider this alternative version of the simple game that also achieves 13 percent hold:

In this variation, we've returned the bonus game to a 1-in-40 proposition but reduced the frequency of the top award to 1-in-220,000. This pay table should provide identical game play as the 7.5 percent pay table, to nearly everyone who plays the game. No one will be able to detect with any certainty that the top award has become less frequent, as no one expects to hit the top award anyway. Given the option, we would certainly put the "fewer jackpots" version on the floor before the "fewer bonus games" version.

In other words, there are ways to raise hold without impacting the player experience, and there are ways to raise hold while lowering the occurrence of relatively frequent events that the player celebrates. To the extent that we can accomplish the former, we should do so enthusiastically. With the latter, we should proceed cautiously.

Only a careful review of PAR sheets, which detail pay tables and frequencies of game awards, can give a clear indication of how hold changes will affect player experience, and these can be cumbersome (I'll say, politely) to read and interpret. A broad-based hold increase without regard to how hold is increased will

certainly affect player experience.

An ideal hold strategy would be designed at the

game level. Operators and manufacturers would work together on how to provide the best player experience while achieving operator financial goals.

Another consideration

pointed out to me by savvy slot operators is the speed of the processors in newer games. They keenly note that players don't necessarily experience hold as a percentage of slot handle, but rather as a loss-per-hour. We are seeing max bets and cost-to-cover on penny games increase, processor speeds producing more spins per hour, and holds rising, resulting in even more substantial increases in loss per hour.

Conclusion

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worked with several properties on their slot hold strategy as an operator and as a consultant. While there is no one overarching method for measuring the impact of slot changes, I've been fortunate in my roles to work with talented teams of slot operators, economists, statisticians and data scientists to develop methodologies to evaluate the performance of slot hold changes.

We've developed benchmarks and metrics to look at

player behavior, machine performance, and overall property performance, each providing a different lens into the effects of these changes. With forward-thinking operations teams, we've run tests as aggressive as altering the hold on more than 30 percent (!) of the machines on a casino floor. As expected, higher hold approaches have produced more revenue on average in the short term, though at a mildly diminishing rate. Most of

the studies were run for only six to 12 months, so I don't know if in two, three, five or 10 years we'd conclude that a lower hold strategy would produce the loyalty and guest experience effects needed to outweigh the short-term effects of raising hold. Or whether we'd find in the end that cranking up the hold produces stronger financial outcomes across the board.

Casinos continue to navigate the tradeoffs of immediate

gains at the risk of degrading guest experience in many areas—resort fees in hotels, outlet fees in bars, ATM fees approachingR\$10, and even parking fees. Regardless of the enterprise's overall strategy, taking a tactical, property-specific and game-specific approach can help achieve the desired short-term financial outcomes while managing the guest experience impacts and mitigating some of the potential long-term effects on the business.

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experiência de 5 usuário conveniente e flexível. É uma ótima opção para apostadores que procuram uma plataforma segura e confiável para fazer apostas 5 em blackjack betfair seus esportes e jogos de cassino favoritos.

Introdução:

No mundo dos jogos de casino, o blackjack é um dos jogos mais populares e fascinantes. Neste artigo, vamos explorar tudo sobre blackjacker gratis, incluindo suas regras, componentes, vantagens e dicas para jogar online no Brasil.

1. Blackjack Gratis: O que é e como jogar

Blackjack, também conhecido como "vingt-et-un" ou "ventiuna" em blackjack betfair alguns países, é um jogo de cartas amplamente jogado em blackjack betfair casinos online e terrestres em blackjack betfair todo o mundo, onde você joga contra o croupier ou "doador" fazendo uma mão com um total de pontuação próximo o mais possível de 21 sem excedê-lo.

Jogar blackjack gratis é uma ótima opção para começar, principalmente se você for iniciante, pois vai te permitir praticar suas habilidades e dominar o jogo sem correr o risco de perder dinheiro real.

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E e.

lon Musk e o empresário David Sacks supostamente realizaram um jantar secreto de bilionários blackjack betfair Hollywood no mês passado. Seu propósito: derrotar Joe Biden, reinstalar Donald Trump na Casa Branca;

A lista de convidados inclui Peter Thiel, Rupert Murdoch e Michael Milken.

Enquanto isso, Musk está aumentando o volume e a frequência de suas harangues anti-Biden no Twitter / X.

De acordo com uma análise do New York Times, Musk postou sobre o presidente pelo menos sete vezes por mês blackjack betfair média este ano. Ele criticou Biden nas questões que vão desde a idade de bidé até suas políticas na saúde e imigração; chamando-o "uma frente trágica para um máquina política da extrema esquerda".

The Times

A análise mostrou que, no mesmo período de tempo Musk postou mais do 20 vezes a favor Trump alegando ainda ser os casos criminais enfrentados pelo ex-presidente são o resultado da mídia e viés prosecutório.

Musk tem 184 milhões de seguidores blackjack betfair X, e porque ele é dono da plataforma que pode manipular o algoritmo para maximizar a quantidade das pessoas.

Nenhum outro líder de uma empresa das redes sociais foi tão longe quanto Musk no apoio a líderes autoritários blackjack betfair todo o mundo. Além do Trump, ele usou blackjack betfair plataforma para apoiar Narendra Modi da ndia e Jair Bolsonaro na Argentina

Alguns deles se alinham com os interesses comerciais de Musk. Na ndia, ele garantiu tarifas mais baixas para veículos Tesla importação e no Brasil abriu um novo mercado importante Starlink serviço da SpaceX Internet por satélite na Argentina solidificado acesso ao lítio o mineral que é crucial as baterias do fabricante dos EUA

Musk, Thiel e Murdoch estão liderando um movimento contra a democracia.

Peter Thiel, o bilionário financeiro de tecnologia escreveu uma vez: "Eu não acredito mais que a liberdade ea democracia são compatíveis."

Se a liberdade não é compatível com democracia, o que ela pode ser?

Thiel doou 15 milhões de dólares para a bem-sucedida campanha senatorial republicana da JD Vance, que alegou ter sido roubada as eleições presidenciais blackjack betfair 2024 e afirmou também ser uma política migratória mais democrática (Vance está agora no topo das possibilidades vice presidente Trump).

Thiel também doou pelo menos USR\$ 10 milhões para a corrida primária republicana de Blake Masters, que afirmou ainda ter vencido as eleições presidenciais blackjack betfair 2024 e admira

Lee Kuan Yew.

O dinheiro bilionário está agora jorrando para a eleição de 2024. Apenas 50 famílias já injetaram mais do que BR R\$ 600 milhões no ciclo eleitoral, segundo um novo relatório dos americanos pela justiça fiscal A maioria disso vai ao partido republicano Trump!

Em 2024, Stephen A Schwarzman presidente bilionário e executivo-chefe do Blackstone Group chamou o ataque de 6 janeiro no Capitólio dos EUA uma "insurreição" "uma afronta aos valores democráticos que prezamos". Agora ele está apoiando Trump porque nossas políticas econômicas. imigração estão levando ao país na direção errada."

Trump recentemente solicitou a um grupo de executivos do petróleo que levantassem USR\$ 1 bilhão para blackjack betfair campanha, supostamente prometendo reverter imediatamente dezenas das regras ambientais e políticas energéticas verdes adotadas por Biden. O presidente disse nesta quinta-feira (24) ser "um acordo" entre os empresários petrolíferos o qual evitaria impostos sobre suas indústrias ou regulamentações regulatória

Falando da confab do Fórum Econômico Mundial blackjack betfair janeiro passado, na cidade de Davos (Suíça), Jamie Dimon – presidente e CEO JP Morgan Chase - o maior banco dos Estados Unidos mais rentável nos EUA. Um das empresas executivas com maiores influências no mundo elogiou as políticas Trump enquanto Presidente: "Dê um passo para trás; seja honesto", disse ele à Reuters que a reforma tributária funcionou bem como fez crescer blackjack betfair economia". Sob Trump, a economia perdeu 2,9 milhões de empregos. Mesmo antes da pandemia o crescimento do emprego sob Donald foi mais lento que no governo Biden!

A maioria dos benefícios do corte de impostos Trump foi para grandes corporações como JPMorgan Chase e indivíduos ricos, enquanto os custos explodiram um buraco gigante no déficit orçamentário. Se não fosse por esses cortes fiscais Donald TRUMP sTN>

e suas extensões, a relação da dívida federal com o economia nacional estaria agora blackjack betfair declínio.

Mas não assuma que o crescente fluxo de dinheiro bilionário para Trump e seu partido republicano é motivado apenas por cortes fiscais, reduções regulatórias ou retração fiscal. O objetivo desses países dos EUA foi reverter a situação do país blackjack betfair relação ao Brasil democracia.

Quando perguntado se ele estava ficando mais político, Musk admitiu (em um podcast blackjack betfair novembro): "Se você considerar lutar contra o vírus da mente acordada que eu considero uma ameaça civilizacional - ser política então sim... O WOKE Mind Virus é comunismo renomeado".

Comunismo rebatizado? Olá!

Uma antiga geração de conservadores ricos dos EUA apoiou candidatos como Barry Goldwater porque eles queriam

conservas de

Musk, Thiel e Schwarzman não querem conservar muito de nada – pelo menos nem qualquer coisa que ocorreu após a década dos 1920s. incluindo Segurança Social; direitos civis (direito das mulheres) ao voto

Como Thiel escreveu: "Os anos 1920 foram a última década na história americana durante o qual se poderia estar genuinamente otimista sobre política. Desde 1921, os vastos aumento de beneficiários do bem-estar social e da extensão das franquia para as mulheres - dois círculos eleitorais que são notoriamente difíceis aos libertários – tornaram uma ideia 'democracia capitalista' um paradoxo".

Se a "democracia capitalista" está se tornando um oxímoro, não é por causa da assistência pública ou porque as mulheres têm direito de voto. É que capitalistas bilionários como Musk e Thiel estão com intenção blackjack betfair matar democracia apoiando Trump (e os neofascista) ao seu redor ".

Não por acaso, a década de 1920 marcou o último suspiro da Era Dourada. quando os barões ladrões dos Estados Unidos roubaram tanta riqueza do país que todo mundo teve para entrar blackjack betfair dívida tanto com relação à manutenção das condições e quanto na demanda geral pelos bens ou serviços produzidos pela nação americana

Benito Mussolini e Adolf Hitler, blackjack betfair seguida surgiram para criar as piores ameaças à liberdade de expressão do mundo moderno.

Se a América aprendeu alguma coisa desde o primeiro período dourado e do fascismo que cresceu como um câncer na década de 1930, deveria ter sido essa desigualdade bruta da renda ou riqueza alimentar desigualdades grosseiras no poder político – assim Musk Thiel Schwarzman Murdoch está agora blackjack betfair plena exibição - os quais por blackjack betfair vez geram homens fortes para destruir tanto democracia quanto liberdade.

Sob os fascistas, ninguém está seguro – nem mesmo oligarcas.

Se quisermos proteger o que resta de nossa liberdade, devemos encontrar com um movimento anti-democracia audaz.

pro Pro

Movimento democrático que protege as instituições de autogoverno contra oligarcas como Musk e Thiel, neofascistas ou mesmo Trump.

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