might consider some riskier options to improve your position since the fleet is usually spread out by then and the cost of making an error is probably not so great.

How much do you have to lose? The better you are doing in a race or series, the more conservative you should generally be. When you are leading the race, for example, you obviously have a lot more to lose, and therefore a lot more at risk, than when you are in last place.

Being conservative is mostly about defending and protecting what you have, so when you are in the back of the pack (or in any position where you're not happy), there's not usually a strong reason to be conservative (except to protect a chance to catch up in that race).

Strategic soundness – When you are very sure that you're doing the right thing, being conservative is not so important. In fact, when you are very confident strategically be careful about being too conservative (because then you might not be doing what you know is correct). On the other hand, there are very few things that are 100% certain in sailboat racing, so if you have any doubt about what's the right move, consider the conservative option.

Your boatspeed – How are your speed and height compared to the other boats in your fleet? If you are faster than most of your competitors, you can be relatively conservative because you don't need to take risks to get to the front of the fleet. If you're slow, however, you may need to take more strategic risk in order to keep up.

Potential for gain – If you make a less-conservative decision, how much might you gain or lose? When the gain-to-loss ratio is pretty high, that might be a risk worth taking. For example, if you have a chance to catch five boats and the worst that could happen is losing two boats, this could be good. But if you have to risk three places in order to pass one boat ahead, that is probably a bad idea.

While you are racing, consider all these factors and then decide the level of conservatism that is

Make 'high-percentage' decisions

In every race you have to make dozens of choices about how to get to the finish line as quickly as possible. Your goal should be to make all of these decisions in such a way that each one has as high a probability of success as possible. If your success rate is only 50%, for example, half your decisions will be 'wrong.' The top sailors try to get their decision-making percentage consistently close to 80% or 90%. That's how they minimize the amount of risk they take.

Here is a chart that shows what happens when three boats (A, B and C) make two decisions during a race, and each boat has a different probability of making the 'correct' choices.

BOAT	DECISION* 1	DECISION* 2	COMBINED**
A	50%	50%	**25%**
B	70%	70%	**50%**
C	90%	90%	**80%**

* *The odds that this individual decision will be correct.*

** *The odds that **both** of this boat's decisions combined will be correct. This is calculated by multiplying the probabilities for each decision. For Boat A: 0.5 x 0.5 = 0.25 = 25%*

Boat A makes decisions that have only a 50% chance of working out. This might be because A is a risk-taker or because she doesn't have enough good information to make higher-quality decisions. When A makes two 50% decisions, there is only a 25% probability that both are correct. That is not usually a winning formula.

Boat C makes decisions that have a 90% probability of being correct. This might be because she is quite conservative and unwilling to take risks, or because she is very experienced and skilled, or a combination of both. When C makes two 90% decisions, there is an 81% likelihood that both are correct. That gives her pretty good odds of doing well.

Long term vs. Short term Probabilities are most accurate when applied over a long period of time that includes many racing decisions. In a twelve-race regatta, for example, Boat C has a much better chance of doing well than Boat A because C is consistently making choices that have a higher probability of being correct.

But when you consider a shorter time frame with fewer decisions, the results are not always so predictable. In the two-decision example described above, Boat A will make two correct choices one quarter of the time. Boat C will make at least one wrong choice one fifth of the time. So in any given race it is possible that A could be ahead of C. But as the boats make additional decisions, it is more and more likely that C will move ahead. That's why being conservative has to be a long-term strategy. It doesn't always work in the short run, but it almost always works if you stay with it long enough for the odds to work in your favor.

* For simplicity I have assumed that racing decisions are either 'correct' or 'incorrect,' but there is certainly a large grey area between these extremes. There is also a huge range in the importance of decisions – an incorrect minor decision is not such a big deal but a wrong major decision can ruin a race or regatta.