

# MASTERSBALL

## Keeper Leagues Versus Dynasty Leagues

By Todd Zola

One of the more popular styles of play involves the ability to retain players from one year to the next. The generic term for such leagues is keeper leagues. Then there are specific types of keeper leagues called dynasty leagues. While there is not really a textbook distinction, my unofficial definition of a keeper league is one which involves the retention of players from year to year, but there is still generous player turnover such that there is a decent supply of upper-level talent available each draft or auction. On the other hand, a dynasty format also entails carrying players over year to year, but the vast majority of talent is not available in the draft; the available talent is back-end roster filler or undrafted prospects. In the middle is a hybrid format where there is some turnover from year to year, but a greater percentage of the top talent is frozen and not available in the draft or auction.

In keeper leagues, there is a cost consideration if you wish to retain a player. Each player is on a contract, consisting of a value and often a length of time. Auction leagues attach a dollar value to the player, draft leagues most often assign value based on the round in which the player was originally drafted. This cost usually escalates if you wish to retain the player long-term. In auction leagues, there is a salary increase. In draft leagues, you usually lose a pick in the round corresponding to where the player was chosen, and often the round gets higher the longer you keep the player. With respect to contract length, some leagues operate on a year to year basis, allowing the player to be kept in perpetuity, so long as you are willing to pay the cost it requires to keep them. Other leagues employ a system where you sign a player to a specific amount based on the number of years you commit to the player. Some simply have a limit with respect to the number of years you can own the player before he is released back into the player pool. In leagues with no term limits, over time it becomes cost prohibitive to freeze a player. In leagues with contracts, eventually the contract expires and the player is released to the available pool. In either case, there are some players drafted at a cost too high for retention, so they are recycled the following season, further feeding the player turnover.

In dynasty leagues, there is no cost associated with retaining a player and you can almost always keep the player for as long as you want. Many leagues do impose a maximum number of players you can carry over, so there is some turnover, but the nature of the setup is such that the best players are retained as there is no cost factor associated with the decision.

The primary difference in terms of philosophy between a keeper league and a dynasty format is in a keeper league, the influx of available top-notch talent is such that with a strong keeper list, you can fill in the blanks with the draft and construct a competitive team. The cyclic nature of true keeper leagues lends itself to the idea of competing one year, rebuilding the next, competing, rebuilding, etc. The winner of a keeper league should have been forced to deal several outstanding keepers for players that will not be kept, either because it is cost prohibitive or the player's contract is expiring, thus they are not eligible to be kept. This weakens the contending teams' keepers, rendering it difficult to compete the following year, especially since other teams have built a strong keeper foundation. In a dynasty league, while it is possible to deal future talent for present talent, it is not nearly as prevalent as salaries are not a factor. There are limited opportunities to deal a player with greater future potential for one with lesser future potential, but greater present value. An example of such a deal might be Jason Heyward for Manny Ramirez. If upgrading from Heyward to Ramirez would help a team win the title, they may be willing to part with Heyward's bright future for a fading, but still powerful Ramirez. Another example might be Stephen Strasburg for Josh Beckett. It is not that these types of deals are non-existent - more that in keeper leagues, there is significantly more opportunity to match a cheap keeper with an overpriced stud. The nature of a dynasty league is inherent in the league's description; teams have the opportunity and should strive to build a dynasty to contend for several successive seasons.

Most are able to differentiate the extremes. Where it gets hairy is in the keeper-dynasty leagues. Here, salaries and contracts are involved, but the rate of salary increase, in combination with the number of years players are eligible to be retained, constrict the player movement back into the pool. If there is no limit to the

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number of years a player can be retained and the amount of money each player's contract increases every season is small, depending on a player's initial salary, he may never again be available in the draft or auction. Say the league has a minor league or farm roster, and the eligible players start with a small salary. Depending on the yearly increase, that player may not ever be put back into the available player pool. Or perhaps in a shallower mixed league, an end-game flier busts out like Gordon Beckham or Ben Zobrist last season, so they start with a single digit salary. Some keeper leagues allow retention in perpetuity and only increase contracts by \$3 or \$4 a season. Let's do the math -- \$1, \$4, \$7, \$10, \$13, \$16, \$19, \$22, \$25. It might be 6 or 7 years or longer before Beckham is returned to the available player pool. So even though the league's format fits that of a keeper league with escalating contracts, it plays more like a dynasty league in that you fundamentally can keep the player for the bulk of his career, most certainly through his most productive seasons. This hinders the player turnover integral to fueling the win-rebuild-win-rebuild cycle.

With that as a backdrop, we will now go through all three formats and discuss some general strategies apropos to each. The overriding theme is going to be striving to be competitive for as many campaigns as possible.

As suggested, a common plan in keeper leagues is to win then retool, then win, then retool etc. If you are able to claim victory and still compete the following season, kudos. You must have had an absolute killer keeper list or your league mates did a poor job of forcing you to deal away your foundation by not dealing their own. During the season, we will provide some suggestions on how to manage your team if you are competing as well as if you are looking towards the future. Since this is part of a draft kit, today we will focus on how to construct your keeper list and how to approach your auction.

If you are planning on fielding a competitive team, it starts with the composition of your keeper list. In general, it is best to focus on hitting, as pitching is less reliable and you are often able to deal for pitching fortification from non-contending teams. Take the time to note the positions and the type of players that will be available in the draft or auction. You want to design your keeper list to take advantage of the supply. If there is limited power available but a bunch of speed, keep a power hitter over a burner, even if the speedster is a 'better value'. If there are no good shortstops available, keep a decent shortstop over a more plentiful position like outfield if the values are close. Do not rely too much on young players with limited, albeit good success. More often than not, someone will be willing to deal you someone more reliable in the off-season. An example of such a player this season could be Elvis Andrus or Matt Wieters. Their reputations are such that they will fetch a bunch of present value back in an off-season deal, yielding a stronger keeper foundation than if they were part of it. Perhaps the biggest mistake made is the hesitance to retain high priced talent in lieu of perceived cheap bargains. We will discuss the concept of inflation in other essays, but the idea is the overall composition of your roster is what matters. Your total value is a sum of two components: your keeper value plus the value of the players you buy at the auction. On paper, freezing \$110 of talent for \$60 is better than freezing \$230 worth for \$200. In the first case, you have \$200 to spend, but because of the dynamics of a keeper league, owners pay an inflated price for the top available talent. This means you may only be able to purchase \$160 worth of value for your \$200, an 80% return. Your total team value is now \$110 + \$160 or \$270. In the second case, you have \$60 to spend. Using the same 80% return, you can buy \$48 worth of talent, for a total team value of \$278. Consider the fact that in the latter case, you will in all likelihood be able to incur more than an 80% return, as the majority of the inflation occurs at the top end and with your \$60, you are focusing on the middle and lower tiered players.

During the actual auction, the primary point to remember is your goal is to amass as much talent as possible. While you did design your keeper list to best take advantage of pockets of available positional or categorical talent, your objective is to accrue as much value as possible as keeper leagues are rarely won at the draft, they are won with in-season trades. You can fix the imbalance when you deal your keepers for better present value, targeting the categories you need to fortify the most. Avoid taking risks with the front-line players, but take a flier or two at the end, as you may happen upon a potential keeper to deal when you fortify your squad in-season. If your league has a separate minors draft, focus on name players, even though you may not like

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them as much as others as their purpose is going to be as additional trade fodder. What is important is how the rest of the league values the prospects.

If you are heading into the season with a poor freeze list, while it is probably not wise to totally throw in the towel, you can certainly draft with an eye on the following season. The first thing you need to do is identify the players whose value is low because of some sort of risk, be it performance or injury related. These are the players you want to target if you have any intentions of competing; obviously hoping they perform above expectations. If you roster multiple players of this ilk and they don't all come through, worst-case scenario is you deal the ones that have value for keepers. Well, worst-case scenario is they all flounder, but chances are you hit on someone. The next step is to identify injured players that will have deflated values this season due to questions about their health, but next season will be undervalued assuming regular health. If your squad is competing, these are now trade bait for better present talent. If your squad is unable to make up for a weak set of keepers, you are on your way towards building a solid foundation for next season. The final thing you want to do is pick up a couple of upper-echelon players to serve as trade bait to attract keepers if your risks do not pan out. Another option is to freeze stud players at what appear to be prices over value. The assumption is that your keeper list is weak because you competed the previous season, so you likely have some excellent players already on your roster. Freezing them does two things: it insures you have some solid talent to trade, and it takes one stud off the market, likely resulting in the other available stars to go for even higher prices as the supply is down one, but the demand is the same. If you have a farm draft, you may want to focus on players with more down-the-road potential, helping your cause more the following season. And if you are competing, you can still deal them. You are just hedging your bets a little.

Let us now jump to the other end of the spectrum, the dynasty league. Admittedly, if there is a league fee with a payout, it is going to be very hard to discipline yourself to be patient and build your dynasty, but in the long run, cashing for multiple years in a row after an initial period of not worrying about your standings placement will reap greater rewards. This is even more difficult if you are not completely sure your league will still be around when your core grows into a winning foundation, so the assumption here is the league will subsist and you will be able to enjoy the fruits of your labor.

Other than the long-term mindset of dynasty leagues, perhaps the major difference between these and keeper leagues is you will need to address pitching in the dynasty format, whereas the focus is hitting in keepers leagues. When it comes to starters, there are two possible approaches. You can either opt to concentrate on what you consider safe options to help mitigate the inherent risk associated with pitchers over the long term, or throw caution to the wind and figure since pitching is risky by nature, why not just target the guys with the greatest upside, regardless of the risk, which may be greater than what is attached to pitchers in general? An argument can be made both ways. Of course, a viable plan--perhaps the best plan--is to do a little of both. Establish a less risky foundation and take a shot with a couple of high-risk, high-reward types. With respect to closers, especially in the first year, do not draft any until after you have passed the point where you have drafted the number of players you can keep. In other words, if you can carry over 20 players, wait until you have picked up 20 players before taking a closer. And even then, the better play is to speculate on set up men with the potential to become closers down the road.

Hopefully it goes without saying at this point that your initial draft focus should be on young players with a high upside. What might not be so obvious is identifying the sort of player most likely to achieve that upside. As with anything related to longer term prognostication, there are no rules, only rules of thumb. There will always be exceptions, both positive and negative. In general, players with good plate discipline and contact rates have a better chance of realizing their potential. To demonstrate why this is not a fool-proof means of identification, I would like to present Jeremy Hermida and Daric Barton. Players with a track-record of success in the minors are good targets. And while defense is not a standard scoring category, if the player excels in the field, he has a better chance of staying in the lineup thus being afforded the opportunity to mature.

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In first year dynasty leagues, particular attention should be paid to the positions with less top-shelf talent, notably catcher and middle infielder. There are two ways to address this, either by drafting a young stud early or speculating on a top-prospect. One of the issues with the latter is catcher and shortstop are probably the two most common spots from which young players change positions. As such, even if it means reaching early, you may want to focus on younger, highly touted Major League catchers and shortstops in your draft and not rely on prospects at the positions. The flip-side is not expending an early pick on a first baseman or outfielder unless they are projected to be a star. You can probably find such a star as a prospect and you can be patient as you are planning on assembling your dynasty to compete in a couple of years and remain up top for several more.

In between keeper and dynasty leagues are the hybrid format. To be completely honest, how you proceed is entirely up to you within context of your league set up. Remember the defining element of the hybrid is the slow turnover of talent so the initial decision is whether to go for it the first season or build the dynasty from the jump. In most hybrid formats, the reason the turnover is so limited is eventually, the majority of talent is extremely cheap and takes a while for the cost to be at a point where the player is not worth retaining. The cause of this is often farm or minor league players who begin with small contracts or end game fliers that pan out. With that in mind, playing to win the first year is recommended, as the hybrid nature has not yet kicked in so the league can be treated as a keeper league until the number of cheap, talented players grows to the point the turnover is slight. The key is recognizing the point where the availability of top talent has dwindled, which can be two or three years away. Now is the time to shift to dynasty mode. Actually, switching a year previous gets you a head start on others doing the same, so if you are in an "off-cycle" with respect to competing in a keeper league, target the players best suited for a dynasty format.

In summary, there are distinctly different approaches towards keeper and dynasty leagues, with a third hybrid entity in the mix as well. Keeper leagues lend themselves towards competing, retooling, competing, retooling. Dynasty leagues require patience, sacrificing a competitive team early on to put together a solid foundation capable of dominating for several seasons. Hybrid formats usually start out more like keeper leagues, but they eventually play more like the dynasty format. Your strategy should mirror that. Begin by trying to win, but identify the point where the dynamic switches and go into dynasty mode.

During the season, we will suggest strategies specific to all of these formats. As always, please feel free to comment on the message forums. Covering this topic in such depth may require some clarification. Please do not be shy about bringing this to our attention on the forums. Just comment in general in the Mastersball.com content section of the message forums.