

MASTERSBALL

Player Acquisition Theory II (The Confession)

By Gary Jennison

I had expected (as suggested in Part I of this series) that I was going to find some illuminating data on creating dollar values and draft orders for players based on the theory that current valuation theory was not handling position scarcity properly.

I have spent more hours on this than I would care to admit and I must report back to you that the truth is that our current system handles the process well. It also has the added benefit of being much easier to understand than many of the mechanical (or maniacal) methods I've created in the past. This is not to say that there aren't differences, however, on aggregate they were not material. So rather than pound you with a bunch of numbers that at the end of the day are more likely to confuse you, I am going to discuss here the five things that I DID learn from the process and their practical applications that you can take away for us in your drafts/auctions.

#1 Position Scarcity Exists (But Not Too Much, and Not the Way Others Talk About It)

Positional scarcity is widely considered to be caused by the fact that replacement level players at scarce positions are so weak. My findings suggest that scarcity as defined in that way does not significantly exist in most leagues. You might be able to make the argument that in a Mixed 12 team league that the replacement level catcher is so much weaker than the replacements at other positions that a catcher would carry a premium over other players at the top. But in just about any other format, the replacement level players are close enough that paying a premium to stay away from that replacement is inadvisable. The reason for this is that you are likely to give up more in gaining the "scarce" player than you gain later when you are selecting players late in the draft. Further, let's take a look at this in a different way. Let's assume there are only 14 legitimate catchers out of 30 you need to roster in a MIX15 league. Would you prefer reach on a third round value catcher a round to make sure you get your catcher or reach on a 9th rounder in the 7th or 8th when the premium players have been selected? I would say the odds are very good you do better reaching later in the draft than earlier.

If scarcity exists at these positions it is more tied to the amount of depth of quality players coming from a position. This can have a significant impact on strategy in either auctions or drafts. The less quality throughout a positional player pool, the more pressure exists to acquire a good player (assuming you want to get good players from those positions). But that is where strategic decisions on scarcity really should start and finish regardless of format.

There is an exceptional thread in our forums regarding statistical output of players at different positions, specifically a comparison of steals from a catcher vs steals from an OF and the perception of the value of each. There was a difference in opinion here from many, but where I think it generally ended up is that the premium being paid for these statistics is largely tied to market perception and market desire to roster scarce positions early as opposed to any intrinsic value gained by selecting them.

In an auction, one may desire to use scarce positions as an opportunity to place \$1 players so they can more aggressively pursue top players. This may well allow a shrewd auctioneer to roster "scarce" players at reasonable prices and still acquire end-gamers at stronger positions at low prices and end up better overall. The key, as always in auctions, is pay a lot of attention to what is going on around you and react as quickly to it as you can.

#2 Replacement Players Affects Dollar Values Greatly

The methodology used for selecting the replacement player is a huge determinant in the ultimate values produced by any system. In leagues with a bench, you could compare players to the last player drafted, or the last player on an active roster. You could compare them to the average player at a position or the median player at a position. No strategy is right or wrong, but they will produce significantly different values. As a

MASTERSBALL

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general rule, the deeper a position is in talent, the more difference there will be when comparing them to the replacement player as opposed to any other method of valuation.

But what is the main point of this? Relying on precise dollar values is a recipe for disaster. Dollar values represent a reasonable calculation of what a player with certain statistics is worth in a league with certain statistics, allocated by whatever means the valuation system uses. There are a ton of variables within. This does not suggest the values are worthless; quite the opposite, you do need a valuation strategy to put the statistics of players into proper context. But once you have that, sticking to it rigidly means you are going to end up missing out on players for whom a different valuation system would have recommended bidding higher on.

Same for drafts – players ranked close to each other likely have little to no difference between them, and the “best player available” may well not be the best player for your team. This is where tiering, which this site was a pioneer in recommending, is a far better approach to team composition than in simply drafting off a list. You could have players 10-15 spots apart who are identical other than how a system calculates their statistical values.

#3 Preparation is A Huge Pre-Draft Advantage and Flexibility is a Huge In-Draft Advantage

If there are two or three players you really desire on your squad that you believe you can acquire later in a draft or cheaply in an auction, your earlier selections should reflect this. It doesn't make much sense to have the guy you desperately want available for your team and NOT be able to roster them. I recommend developing pre-draft scenarios where you calculate when you will have enough stats to contend in every category. This is easier in draft leagues using ADP but can be done just as easily for auctions.

I have found that there are players I really do need to be aggressive on because if I don't roster them it makes the rest of my life a lot harder. That said, I also know some players will slide to me, and I want as much flexibility as possible to take advantage of that value. This means leaving roster space open and trying to draft a balanced squad so I am not over-extended if a player I want becomes available.

This point really is tied to something that I think we all know but don't always factor into our thought process – players are going to slide in a draft/auction. You will get a chance to roster them at a lower price than you expected. Everyone has a steal of the draft. However, inherent in that philosophy is being able to actually have the resources (auction dollars/roster slot) to get the player. Further, it also means that you have to know the positional pool well enough to know which positions those sliders are likely to come from so that you can pounce on the opportunity. I see this most in mixed leagues in the OF, where good players are available later when teams have used up their OF slots. This doesn't mean ignore OF in those leagues early, just....be aware of what's available.

#4 – ADP is Not as Useful As Many Think, but It is Not Useless, Either

For the past three to four year ADP was the the rage in the industry. It was also wreaking havoc on fantasy football. It was to the point where many forums were loaded with people who were bragging about the “steals” they were getting in draft as compared to ADP without a great amount of regard for the teams they were compiling. Then things seemed to fall the other way. All of a sudden, ADP was worthless. The truth is somewhere in the middle.

ADP is a great pre-draft tool for putting together a draft plan. You can't be too specific with it, but you can get ranges of where players are likely to go. I particularly think players who draft on the ends need to be a bit more aware of ADP than those who draft in the middle, because of the risk of getting completely pummeled by a position run. If closers are going in the sixth round and you are waiting thirty picks, you may find the well has gone dry and there is nothing you can do but watch.

MASTERSBALL

Player Acquisition Theory II (The Confession)

On the other hand I would take it and throw it in the trash during a draft. It is entirely irrelevant as it relates to your in-draft thoughts. I tend to think people like to use it to make themselves feel better about selections. I would suggest they look for another way to do it. Furthermore, I recommend converting ADP into a range. I recommend a 25% so that player #100 would have a range of 75-to-125. In earlier rounds the range would be smaller. I would be also be prepared to significantly out-pick a player's ADP if it's a "gotta have" kind of player. If you need power and the guy you really are targeting is still expected to last 3 more rounds, unless you're overlooking significant value somewhere, take him. A missed opportunity to fill a category can screw up a season.

#5 - Opportunity Cost And the Difference between Drafts and Auctions

This is the most complicated concept of the five, but I am not going to labor over it, because I think people feel very differently about this subject. People prefer one over the other in most cases, for many reasons. I think drafts are taking over the landscapes and auctions are only for the long-term Glen Waggoner disciples, and yet I prefer auctions to drafts. I am to the point where I simply have to get better at drafts if I want to expand my competitive reaches.

What I see here is that current player acquisition theory in some ways ignores the opportunity costs of acquiring a player. When you pay \$33 for a player, you give up two things - the money, and the roster slot. Other than that you still have the ability to do anything you wish with your team. One of the most significant considerations in deciding who to buy and at what price is ensuring you have enough resources remaining to buy what you need. Money and roster management are as important as making sure the right players are purchased.

The Draft is a different animal. You have fixed selections throughout. No management of resources is necessary besides roster slots. However, what makes the draft harder is that once a selection is made you are frozen out of selecting until your next pick. Which means that replacement is much more tied to players expected to be selected in the next 1-2 rounds and less so related to players expected to be available at the end of the draft. You get to re-evaluate your needs constantly. Again, this is another argument for tiering, and for pre-draft prep. You do not want to end up in a situation where you have to make a lousy selection because you've mis-managed resources.

The important thing is to be aware of the repercussions and create a strategy ahead of time that addresses these concerns as opposed to having significant buyer's regret when things are over. The main goal - be as efficient as possible with your selections, not only in getting the best value possible with each pick but to maximize the potential for future picks to get the best value available as well.