

BUSINESS MATH FORMULAS

BASIC FORMULAE & DEFINITIONS FOR AN INTRODUCTORY COURSE IN BUSINESS MATHEMATICS

MARKUP & MARKDOWN

Markup: Amount required to cover operating expenses and make a profit

- cost of goods is what the retailer pays the supplier or manufacturer for goods
- selling price of goods is what the customer pays the retailer for goods (i.e., the buyer's purchasing price)
- cost + markup = selling price
- markup (or margin) = selling price - cost

Markup Based on Cost

- percent markup on cost = $\frac{\text{markup}}{\text{cost}}$
- percent markup on cost = $\frac{\text{percent markup}}{100} \times \text{cost}$

Markup Based on Selling Price

- percent markup on selling price = $\frac{\text{markup}}{\text{selling price}}$
- percent markup on selling price = $\frac{\text{percent markup}}{100} \times \text{selling price}$

Markdown

- markdown = original selling price - marked down price
- markdown percent = $\frac{\text{markdown}}{\text{original selling price}} \times 100$
- markdown = $\frac{\text{markdown percent}}{100} \times \text{original selling price}$

Pricing Perishable Units of Goods

- selling price per unit = $\frac{\text{total cost of all units} - \text{percent markup on cost (total cost of all units)}}{\text{total units} - \text{total spoiled units}}$

DISCOUNTS

Discount: Reduction to a basic price

Trade Discounts: Discounts given to partners in the distribution channel of goods; also called **functional discounts**, and are given to distribution channel members to perform specific tasks

- net price = list price - trade discount amount

Cash Discount: Discounts given to customers for paying with cash; cash discount is also called **sales discount by seller or purchase discount by buyer**

- cash discount = $\frac{\text{selling price (or invoice amount)}}{100} \times \text{cash discount rate}$
- amount buyer pays = selling price - cash discount

Terms: Cash discount rate is usually stated in credit terms; credit term 2/10 on an invoice means that a 2% cash discount is allowed if the payment is made within 10 days of the date of the invoice; cash discount period can also begin when the buyer receives the goods (ROG = receipt of goods)

PAYROLL

Pay Based on Hourly Wages: Pay is based on hours of work done

- gross pay = (number of regular hours \times regular hourly rate) + (number of overtime hours \times overtime hourly rate)

Pay Based on Piece Work: Pay is based on acceptable pieces of work produced

- gross pay = total number of acceptable pieces produced \times piece work rate

Pay Based on Commission: Commission is a percentage of sales; usually paid to the person generating the sales

- gross pay = commission = sales \times commission rate

INTEREST

Exact Number of Days: Interest is calculated over a time period, from when a loan is given to the end date; day the loan is due may or may not be included in the period

- To determine loan period, the actual number of days in each month should be known

Tip: 30 days hath September, April, June, and November; all the rest have 31, excepting February alone, which hath but 28, in fine, till leap year gives it 29.

- Leap years are divisible by 4, which is why 2004 was a leap year and also why an extra day is added to February in every leap year

Simple Interest: Time is expressed in the same units as the rate; if r is an annual rate, then t is in years

- simple interest (I) = principal (p) \times rate in percent (r) \times time (t)

- maturity value = principal + interest

p is principal is the loan (or borrowed) amount or invested amount (face value); I is the amount of interest paid for the loan or earned on the investment; r is the percent rate of interest paid for the use of someone else's money or earned for lending the money

- exact interest: time = $t = \frac{\text{exact number of days}}{365}$

- ordinary interest (Banker's Rule): time = $t = \frac{\text{exact number of days}}{360}$

Partial Payment Rule: Any partial loan payment is first used to pay the interest that has accrued (total interest to date), and the remainder is used to reduce the principal of the loan

Compound Interest: Interest that is paid on both the principal and the interest accumulated from past periods; interest gained is added to the original investment

- maturity value = $p \times (1 + i)^n$

- where p = principal; i = interest rate in percent per period; n = number of periods

- alternative formula: maturity value (future value) = $p \times (1 + r/n)^{nt}$

- where t = time in years; n = number of periods per year; r = interest rate in percent per year

compounding period is	interest is calculated every	n
annual	year	1
semi-annual	six months	2
quarter	three months	4
month	month	12
day	day	365

Present & Future Value

- present value (PV) = value of the loan or investment today

- future value (FV) or maturity value = final amount of the loan or investment at the end of the last period

Simple Interest Future Value

- $FV = PV \times [1 + (I \times n)]$

- where I = interest rate per period; n = number of periods

Compound Interest Future Value

- $FV = PV \times (1 + i)^n$

- where i = interest rate in percent per period; n = number of periods

Interest Earned = FV - PV

DEPRECIATION

Depreciation: Loss in value of tangible business assets or property (excluding land) over its useful life due to deterioration, obsolescence, etc.; also called **depreciation expense**; periodically charged to operating expenses; total depreciation limited to cost of property

- accumulated depreciation = total amount of depreciation to date

- cost of asset = cost paid for asset, including freight

- book value of asset = cost of asset - accumulated depreciation

- residual value (or salvage value, scrap value) = cash value of asset at end of useful life

Straight Line Method: Depreciation expense is equal over each year of its useful life

- depreciation expense per year = $\frac{\text{asset cost} - \text{residual value}}{\text{estimated useful life of asset in years}}$

- partial-year depreciation expense = depreciation expense per year \times number of months of useful life in the year $\div 12$

Units of Production Method: Depreciation expense based on the usage of the asset

- depreciation rate per unit = $\frac{\text{asset cost} - \text{residual value}}{\text{estimated total number of units produced over useful life of asset}}$

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Benjamin Franklin Young



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