

# 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 =  $\frac{\text{percent markup on selling price}}{1 - \text{percent markup on selling price}}$

#### Markup Based on Selling Price

- percent markup on selling price =  $\frac{\text{markup}}{\text{selling price}}$
- percent markup on selling price =  $\frac{\text{percent markup on cost}}{1 + \text{percent markup on cost}}$

#### Markdown

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

#### 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 = selling price (or invoice amount)  $\times$  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) =  $p \times (1 + rit)^n$

where  $t$  = time in years;  $r$  = 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 =  $\frac{\text{asset cost} - \text{residual value}}{\text{estimated total number of units produced over useful life of asset}}$

# Basic Business Math

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## **Basic Business Math:**

## Decoding **Basic Busineb Math**: Revealing the Captivating Potential of Verbal Expression

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