3.03 Retail Pricing

 Using the BASIC FORMULA for calculating the retail price given below, calculate retail price for the following:

**RETAIL PRICE (RP) = COST (C) + MARKUP (MU)**

1. An item cost the business $7.50 and has a markup of $3.50

What is the retail price? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. A vase costs your boutique $35.00 and has a markup of $15.00

What is the retail price? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. A window tassel costs your shop $2.25 and has a markup of $1.50

What is the retail price? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**VARIATION OF THE BASIC FORMULA: MU = RP – C**

 4. The retail price of an item is $17.00 and the cost is $9.00

 What is the markup of the item? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. The retail price for a twin fitted sheet set is $30.75 and the cost is $23.00

What is the markup? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. The cost of a pair of canvas tennis shoes is $15.85 and the retail price is $26.00.

What is the markup? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 7. The cost is an item is $7.00 and the retail price is $26.00.

 What is the markup of the above item?\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**VARIATION OF BASIC FORMULA: C = RP – MU**

 8. The retail price of an item is $30.00 and the markup is $12.00.

 What is the cost of the item? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 9. The retail price of a calculator in your school store is $7.75 and the markup is $3.15.

 What is the cost of the calculator? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 10. The markup on an article is $5.95 and the retail price is $15.50.

 What is the cost of the article? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Appendix 3.03C: Retail Pricing Answers

Retail Pricing Answer Key

 Using the BASIC FORMULA for calculating the retail price given below, calculate retail price for the following:

**RETAIL PRICE (RP) = COST (C) + MARKUP (MU)**

1. An item cost the business $7.50 and has a markup of $3.50

What is the retail price?  **$11.00**

1. A vase costs your boutique $35.00 and has a markup of $15.00

What is the retail price? **$50.00**

1. A window tassel costs your shop $2.25 and has a markup of $1.50

What is the retail price? **$3.75**

**VARIATION OF THE BASIC FORMULA: MU = RP – C**

 4. The retail price of an item is $17.00 and the cost is $9.00

 What is the markup of the item? **$8.00**

5. The retail price for a twin fitted sheet set is $30.75 and the cost is $23.00

What is the markup? **$7.75**

1. The cost of a pair of canvas tennis shoes is $15.85 and the retail price is $26.00.

What is the markup? **$10.15**

 7. The cost is an item is $7.00 and the retail price is $26.00.

 What is the markup of the above item? **$19.00**

**VARIATION OF BASIC FORMULA: C = RP – MU**

 8. The retail price of an item is $30.00 and the markup is $12.00.

 What is the cost of the item? **$18.00**

 9. The retail price of a calculator in your school store is $7.75 and the markup is $3.15.

 What is the cost of the calculator? **$4.60**

 10. The markup on an article is $5.95 and the retail price is $15.50.

 What is the cost of the article? **$9.55**

Appendix 3.03D: Markup

**MARKUP**

While markup is the difference between retail price and cost, it can be expressed and calculated in a variety of ways.

Determine the markup percentage based on cost. Use the following formula:

 **$Markup = Markup Percentage**

 **Cost**

 **Retail - $Markup = Cost**

For each of the following problems, calculate the (a) dollar markup, (b) the markup % based on cost.

1. Retail Price = $7.00 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cost = $5.50 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 2. Retail Price = $34.00 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $26.00 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 3. Retail Price = $199.23 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $150.00 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 4. Retail Price = $10.00 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $ 5.00 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 5. Retail Price = $25.00 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Cost = $8.95 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 6. Retail Price = $75.00 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $45.00 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Appendix 3.03D: Markup Continued

7. Retail Price = $37.50 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $10.50 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 8. Retail Price = $187.75 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $150.00 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

9. Retail Price = $90.00 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $45.00 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

10. Retail Price = $67.00 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $43.00 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

11. Retail Price = $93.95 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $78.00 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

12. Retail Cost = $58.49 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $39.50 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

13. Retail Cost = $32.68 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $15.00 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

14. Retail Cost = $50.00 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $25.00 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

15. Retail Cost = $2.50 a. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Cost = $ .75 b. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Appendix 3.03E: Markup Answers

1. Retail Price = $7.00 a. \_\_\_$1.50\_\_\_\_\_

Cost = $5.50 b. \_\_\_27%\_\_\_\_\_

 2. Retail Price = $34.00 a. \_\_\_$8.00\_\_\_\_\_

 Cost = $26.00 b. \_\_\_31%\_\_\_\_\_\_

 3. Retail Price = $199.23 a. \_\_\_$49.23\_\_\_\_

 Cost = $150.00 b. \_\_\_33%\_\_\_\_\_\_

 4. Retail Price = $10.00 a. \_\_\_$5.00\_\_\_\_\_\_

 Cost = $ 5.00 b. \_\_\_100%\_\_\_\_\_\_

 5. Retail Price = $25.00 a. \_\_\_$16.05\_\_\_\_\_\_

Cost = $8.95 b. \_\_\_179%\_\_\_\_\_\_\_

 6. Retail Price = $75.00 a. \_\_\_$30.00\_\_\_\_\_\_

 Cost = $45.00 b. \_\_\_67%\_\_\_\_\_\_\_\_

 7. Retail Price = $37.50 a. \_\_\_$27.00\_\_\_\_\_\_\_

 Cost = $10.50 b. \_\_\_257%\_\_\_\_\_\_\_\_

 8. Retail Price = $187.75 a. \_\_\_$37.75\_\_\_\_\_\_\_\_

 Cost = $150.00 b. \_\_\_25%\_\_\_\_\_\_\_\_\_\_

 9. Retail Price = $90.00 a. \_\_\_$45.00\_\_\_\_\_\_\_\_\_

 Cost = $45.00 b. \_\_\_100%\_\_\_\_\_\_\_\_\_\_

10. Retail Price = $67.00 a. \_\_\_\_$24.00\_\_\_\_\_\_\_

 Cost = $43.00 b. \_\_\_\_56%\_\_\_\_\_\_\_\_\_

11. Retail Price = $93.95 a. \_\_\_\_$15.95\_\_\_\_\_\_\_\_

 Cost = $78.00 b. \_\_\_\_20%\_\_\_\_\_\_\_\_\_\_

12. Retail Cost = $58.49 a. \_\_\_\_$18.99\_\_\_\_\_\_\_\_

 Cost = $39.50 b. \_\_\_\_48%\_\_\_\_\_\_\_\_\_

13. Retail Cost = $32.68 a. \_\_\_\_$17.68\_\_\_\_\_\_\_\_

 Cost = $15.00 b. \_\_\_\_118 %\_\_\_\_\_\_\_\_

14. Retail Cost = $50.00 a. \_\_\_\_$25.00\_\_\_\_\_\_\_\_

 Cost = $25.00 b. \_\_\_\_100 %\_\_\_\_\_\_\_\_

15. Retail Cost = $2.50 a. \_\_\_\_$1.75\_\_\_\_\_\_\_

 Cost = $ .75 b. \_\_\_\_233 %\_\_\_\_\_\_\_\_\_

Appendix 3.03F: Calculate Price

**Appendix 3.03 F: Calculate Price**

**Calculate Price**

Figure the Retail Price

1. Cost price = $115.00, markup in $ = $15.00 Retail Price = \_\_\_\_\_\_\_\_\_

2. Cost price = $1.95, markup % = 25% Retail Price = \_\_\_\_\_\_\_\_\_

Figure the Cost Price

3. Retail Price =$7.25, markup in $ = $2.00 Cost Price = \_\_\_\_\_\_\_\_

4. Retail Price = $78.00, markup in $ = $25.75 Cost Price = \_\_\_\_\_\_\_\_

Figure the Markup in Dollars

5. Retail Price =$14.95, cost price = $10.74 Markup = \_\_\_\_\_\_\_\_

6. Retail Price = $124.00, cost price = $70.00 Markup = \_\_\_\_\_\_\_\_

Figure the Markup as a % of Cost

7. Cost = $25.00, markup in dollars = $25.00 Markup = \_\_\_\_\_\_\_\_

8. Cost = $1.00, markup in dollars = $1.39 Markup = \_\_\_\_\_\_\_\_

Figure the Retail Price

9. Cost Price = $4.00, markup % = 15% Retail Price = \_\_\_\_\_\_

10. Cost Price = $15.00, markup % = 50% Retail Price = \_\_\_\_\_\_

11. Cost Price = $50.00, markup % = 33% Retail Price = \_\_\_\_\_\_

Appendix 3.03G: Calculate Price

Figure the Retail Price

1. Cost price = $115.00, markup in $ = $15.00 Retail Price = **$130**

2. Cost price = $1.95, markup % = 25% Retail Price = **$2.44**

Figure the Cost Price

3. Retail Price =$7.25, markup in $ = $2.00 Cost Price = **$5.25**

4. Retail Price = $78.00, markup in $ = $25.75 Cost Price = **$52.25**

Figure the Markup in Dollars

5. Retail Price =$14.95, cost price = $10.74 Markup = **$4.21**

6. Retail Price = $124.00, cost price = $70.00 Markup = **$54.00**

Figure the Markup as a % of Cost

7. Cost = $25.00, markup in dollars = $25.00 Markup = **100 %**

8. Cost = $1.00, markup in dollars = $1.39 Markup = **139 %**

Figure the Retail Price

9. Cost Price = $4.00, markup % = 15% Retail Price = **$4.60**

10. Cost Price = $15.00, markup % = 50% Retail Price = **$22.50**

11. Cost Price = $50.00, markup % = 33% Retail Price = **$66.50**