Business

Active as of Summer Session 2021

I. General Information

1. Course Title:
Business Math

2. Course Prefix & Number:
BUSN 1131

3. Course Credits and Contact Hours:
Credits: 2

Lecture Hours: 2

Lab Hours: 0

4. Course Description:
This course is designed to provide calculator and mathematical knowledge and skills needed to make calculations necessary to solve business problems. Success is based on the touch method of operating calculators efficiently, and mathematical calculations relative to the fundamental mathematical processes used for basic math, solving for unknowns, percentages, discounts, markups and markdowns, checking accounts, interest, payroll, compound interest and present value, annuities and sinking funds, credit cards, home mortgages, stocks and bonds, and basic business statistics.

5. Placement Tests Required:
Accuplacer (specify test): No placement tests required

6. Prerequisite Courses:
There are no prerequisites for this course.

9. Co-requisite Courses:
There are no corequisites for this course.

II. Transfer and Articulation

1. Course Equivalency - similar course from other regional institutions:
Northwest Technical College, ACCT 1108 Business Math, 3 credits
Minnesota West Community & Technical College, ADAS 1132 Business Math, 3 credits

3. Prior Learning - the following prior learning methods are acceptable for this course:
Written

III. Course Purpose

1. Program-Applicable Courses – This course is required for the following program(s):
Business Management, AAS Degree
Accounting, AAS Degree

IV. Learning Outcomes

1. College-Wide Outcomes

College-Wide Outcomes/Competencies	Students will be able to:
Demonstrate reading and listening skills	Calculate mathematical formulas after listening to the chapter lecture
Analyze and follow a sequence of operations	Utilize multi-step formulas for business and finance applications
Apply abstract ideas to concrete situations	Apply business math concepts to real-world scenarios

2. Course Specific Outcomes - Students will be able to achieve the following measurable goals upon completion of the course:
- Calculate discounts;
- Calculate breakeven point;
- Compute payroll;
- Calculate interest;
- Calculate finance charges; and
- Calculate taxes

V. Topical Outline

Listed below are major areas of content typically covered in this course.
Lecture Sessions
1. Banking
   - Checking Accounts
   - Bank Statements and Reconciliation Process
   - Trends in Online Banking
2. Solving for the Unknown
   - Solving Equations for the Unknown
   - Solving Word Problems for the Unknown
3. Percents and Their Applications
   - Conversions
   - Application of Percents: Portion Formula
4. Discounts: Trade and Cash
   - Trade Discounts (including discussion of freight)
   - Single
   - Chain
   - Cash Discounts
   - Credit Terms
   - Partial Payments
5. Markups and Markdowns
   - Markups Based on Cost
   - Markups Based on Selling Price
   - Markdowns and Perishables
   - Breakeven Analysis
6. Payroll
   - Calculating Various Types of Employees' Gross Pay
   - Computing Payroll Deductions for Employees' Pay

- Employers' Responsibilities
7. Simple Interest
   - Calculation of Simple Interest and Maturity Value
   - Finding Unknown in Simple Interest Formula
   - U.S. Rule: Making Partial Note Payments before Due Date
8. Compound Interest and Present Value
   - Compound Interest (Future Value)
   - Present Value
9. Installment Buying
   - Cost of Installment Buying
   - Paying Off Installment Loans before Due Date
   - Revolving Charge Credit Cards
10. Cost of Home Ownership
    - Types of Mortgages
    - Monthly Mortgage Payments
    - Amortization Schedule
11. Taxes
    - Sales Taxes
    - Excise Taxes
    - Property Taxes
12. Insurance
    - Life Insurance
    - Fire Insurance
    - Auto Insurance
13. Investments
    - Stocks
    - Bonds
    - Mutual Funds
14. Business Statistics
    - Mean, Median, and Mode
    - Frequency Distributions and Graphs
15. Small Business Budgeting
    - Creating a Budget
    - Budgeting Concepts
    - Budget Equation
    - Budgeting Process

VI. Textbook and Supplemental Reading Materials

Textbooks			
Author(s)	*Title(s)*	*Publisher(s)*	*Edition/Date(s)*
Slater, Jeff	Practical Business Math Procedures	McGraw-Hill	Tenth Edition