

# Lesson 2: Pricing

## Summary

Review what you have learned prior to completing the Lesson Assignment.

### Key Ideas

- GST is a 5% tax on many goods and services. It is added to the cost of an item.
- Business owners will markup the price of an item to make a profit.
- Business owners will markdown the price of an item to entice customers to buy their products or services.

### Key Terms

- Markup
- Markdown
- Promotion
- Percent increase
- Percent decrease
- GST
- Discount