



PLEASE OPEN A NEW SET OF NOTES:

- LABEL GOOGLE DOC
AS: “Business
Ownership”



Business Ownership

Business & Management

Sole Proprietorship

Owned by one person

■ Create a table:

My Advantages	V's

List Advantages:

- ☐ Take 2 min. Write your own ideas.

■ Advantages

- ☐ Easy to start
- ☐ Be your own boss
- ☐ Keep all the profits
- ☐ Taxed once



Sole Proprietorship

Owned by one person

■ Create another
Table:

■ List
Disadvantages:

- ☐ Take 2 min. Write
your own ideas.

■ Disadvantages

- ☐ Pay for everything
- ☐ Unlimited Liability
 - People can sue YOU!.



Sole Proprietorship Recap

- According to the Small Business Administration about 70% of businesses in the US are Sole Proprietorships.
 - Why do you think so many people select this form of ownership?

Partnership

Owned by two or more people.

Advantages	Disadvantages
<ul style="list-style-type: none">■ Advantages<ul style="list-style-type: none">□ Share the cost.□ Taxed once.□ Different skills	<ul style="list-style-type: none">■ Disadvantages<ul style="list-style-type: none">□ Unlimited liability□ Conflicts between partners.



Interactive Notebook

- Compare the difference between a Sole Proprietorship and Partnership.
 - ☐ Point out which one you feel is the best option when starting a new business. Explain why.
 - ☐ Create a list of qualities you need to start a new business and prioritize your list.



Corporation

- Owned by many people, but treated by law as one person.
 - Money is raised by selling stock.
 - Controlled by Board of Directors.
- Limited Liability
- Taxed more than other businesses.