

# Business ownership

## ENGAGE



Have you ever thought about starting your own business? It is an idea worth considering, for several reasons. People who start up a business gain the opportunity to work at something that they really love, the power to control their work life, the ability to build something new, and the potential to earn a lot of money. First, let’s explore the three types of businesses.

## EXPLORE

Investigate the three types of businesses:

- 1. Sole Proprietorship** - a business that is owned and managed by one individual who receives all the profits and bears all losses.  
Find out more here: <https://goo.gl/GSwRBY>
- 2. Partnership** - a business that is owned and managed by one individual who receives all the profits and bears all losses.  
Find out more here: <https://goo.gl/KAbkAz>
- 3. Partnership** - a business that is owned by stockholders and that has legal rights and responsibilities as if it were a person.  
Find out more here: <https://goo.gl/FCpiiD>

## EXPLAIN

Discover advantages and disadvantages of each type of business ownership:

Legal Zoom: <https://goo.gl/O3PxO4>  
Houston Chronicle: <https://goo.gl/fcxRfI>  
Quizlet: <https://goo.gl/xUZkWM>

## APPLY

Create your own poster listing the three types of business ownership. Give an explanation of each type of business. You may use flip chart paper and markers, a Google Doc, Drawing, Slides or other electronic tool.

SHARE	Log into your Schoology account and find the assignment for “Three Types of Business Ownership”. Open the discussion question and share which business type you feel is the best for a startup business. Be sure and tell why you chose your selected type.
REFLECT	Create a word cloud for the business type you chose. Use key words from the videos, reading, or review. You may use the Word Cloud Generator add on or <a href="#">Wordle</a>
EXTEND	Ready to start your own business? Watch 10 Tips for Starting Your Own Business: <a href="https://goo.gl/rFT39q">https://goo.gl/rFT39q</a>