

Entrepreneurship

I can utilize different types of business ownership to identify which would be the best form for a business.

Do Now: Open your business BINGO from last class. Did you fill in 8 business names in the boxes on the 2nd page? Leave the middle blank!



Business Bingo

- <https://wheelofnames.com/gev-rs7>

Notes: Types of Business

Ownership	Who owns?	# of owners	Liability	Advantages	Disadvantages
Sole Proprietorship	all profits				
Partnership	profits/ share	2 or more		Simple taxes · Shared workload	Disagreements between partners
Corporation	A company or Shareholders	Many	Limited	· Limited liability · Easy to raise money	complicated to setup · Lots of regulations · Profits taxed twice

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CONSIDER THIS...

You have a great idea to sell pizza after school outside on Friday. You recruit a friend to help you with the sale. On Friday, after only five minutes of selling, you and your friend have already made \$20! But, your mom calls and tells you that you have to get home immediately to babysit your younger sister. Your friend tells you not to worry, they'll run the stand and stop by your place to give you half of the profits at the end of the day.



1. Do you trust your friend to give you half of the profits?
1. Would you consider this a partnership?
2. Do you think it's fair that you both receive the same amount of the profit?
3. Who would be responsible for the loss of profit if a storm came and ruined the pizza while your friend was running it?

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Your Task

1. In Google Classroom open the Types of Business Ownership Activity document
2. Work through 10 example problems to either:
 - Identify the ownership structure
 - or
 - Provide a recommendation as to which structure would be best



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How'd you do?

Question	Answer	Question	Answer
1		6	
2		7	
3		8	
4		9	
5		10	

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Which type is best?

- Depends on your situation!
- They all have strengths and weaknesses.

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