

Guided Reading Activity

Business Organizations

networks

Lesson 3: Forms of Business Organization

Review Questions

Q1 (multiple): Based on what you have learned so far, what determines business structure? In your own words, describe this structure.

A: Sole Proprietorships

Business Idea: A sole proprietorship is a business owned and operated by a single individual or owner. Although you are your own boss, you also have limited liability, and you may lack the skills needed to run a business successfully.

1. A sole proprietorship is run _____, so it is usually the business owner who is responsible for most day-to-day operations. In fact, the owner keeps all the _____.

2. A sole proprietorship is owned by _____, and it is _____ responsible that the owner does not have to consult with or answer to anyone else before making a decision.

3. A sole proprietorship does not have to pay corporate business income _____ taxes on _____.

4. A sole proprietorship has limited liability _____ the point of bankruptcy, which means that the owner is fully responsible for all of the unincurred losses and debts. In sole proprietorship, many risks have to be _____.

5. Because of _____, the sole proprietorship may have trouble hiring the employees it needs and carrying enough _____ to satisfy customers or to keep production flowing smoothly.

B: Partnerships

Business Idea: There are two types of partnerships—general and limited—which have the same advantages and disadvantages as business organizations.

1. In a _____ partnership, all partners are responsible for the business's financial and _____.

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Dennis Adams

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