

Guided Reading Activity



Business Organizations

Lesson 1: Forms of Business Organizations

Review Questions

Directions: Read each main idea and complete the statements below. Refer to your textbook as you write the answers.

A. Sole Proprietorships

Main 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 total liability, and you may lack the skills needed to run a business successfully.

1. A sole proprietorship is not _____, so it is ready for business as soon as operations are set up, and the owner keeps all the _____.
2. A sole proprietorship is easy to _____, and it is _____ because the owner does not have to confer with or answer to anyone else before making a decision.
3. A sole proprietor does not have to pay separate business income _____ and can _____ close down the business.
4. A sole proprietor has unlimited _____ for his or her business, which means that he or she is fully responsible for all of the business's taxes and debts. A sole proprietor may also have routine selling needed _____.
5. Because of _____, the sole proprietorship may have trouble hiring the employees it needs and carrying enough _____ to satisfy customers or to keep products from flowing smoothly.

B. Partnerships

Main Idea: There are two types of partnerships—general and limited—and each has its own advantages and disadvantages as a business organization.

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

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