Guided Reading Activity

netw⊕rks

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 loans and debts. A sole proprietor may also have trouble raising needed _____.

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

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 finances and _____.

Guided Activity 8 1 Answers

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