

3.1	Name	Date	Period
Sole Proprietorship	What are sole proprietorships and partnerships? Sole _____-business _____ and operated by one _____ By far the most _____ type of _____ in the world _____ that two or more _____ own and _____		
Partnerships	_____ - Someone being _____ responsible Unlimited _____ - requirement that an owner is a _____ and fully responsible for all losses and debts of a business _____ - all items to which a _____ or house hold has _____ claim.		
Advantages and disadvantages of Sole Proprietorship	Profits and _____ -	Proprietor receives all the _____ because they take all the _____.	Losses are not _____
	_____	None	_____ has unlimited liability
	Management	Decisions on _____ and running the _____ can be made quickly, fewer _____ regulations,	Must _____ all decisions
	_____	Taxes are _____ because the _____ only pays income tax	_____
	Personal _____	Proprietor has _____ satisfaction in being his or her own _____	Demanding and _____ consuming
	_____ growth	Can obtain _____ easily.	Lenders know they can _____ over the assets of the _____ if the loan is not paid back.
Advantages and disadvantages of Sole Proprietorship	_____ and losses	Losses are _____, partners may survive a loss that might bankrupt a _____ proprietor	Because partner share the _____ they are share the _____
	Liability	None	Partners have _____ liability for debts _____ in business
	Management	_____ are usually more _____, Each partner works in areas they know _____	Decisions are _____
	_____	_____ are usually low because partners pay only _____ income taxes on their share of profits	None
	_____ Satisfaction	_____ feel pride in owning and company	Arguments may result if _____ do not get along
	Financing _____	_____ combine capital, making more _____ available to operate a larger more _____ business _____ are often willing to lend more _____ to partners.	Credit is shared both _____ and _____
Answer learning target			

