5.1 – Forms of Business Ownership

**Do Now** - write a definition for each of the following features of business

Features of Business Ownership

**Owners**

|  |
| --- |
|  |

**Liability**

|  |  |
| --- | --- |
| Unlimited |  |
| Limited |  |

**Incorporated or Unincorporated**

|  |  |
| --- | --- |
| Incorporated |  |
| Unincorporated |  |

**Legal Requirements**

|  |  |
| --- | --- |
| HM Revenue & Customs |  |
| Deeds of Partnership |  |
| LLP |  |

**Decision Making**

|  |
| --- |
|  |

**Profits**

|  |
| --- |
|  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Sole Trader | Partnership | Limited Partnership | Franchise |
| Number of Owners |  |  |  |  |
| Liability |  |  |  |  |
| Incorporated or Unincorporated |  |  |  |  |
| Legal Requirements |  |  |  |  |
| Decision Making |  |  |  |  |
| Distribution of Profits |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Sole Trader | Partnership | Limited Partnership | Franchise |
| **Advantages** |  |  |  | Franchisor |
| Franchisee |
| **Disadvantages** |  |  |  | Franchisor |
| Franchisee |