Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Types of Business Owenership**

Instructions: For each of the following, label the example as PO (Proprietorship), PA (Partnership), or CO (Corporation).

1. \_\_\_\_\_\_\_\_\_\_\_ Susan starts a jewelry making business she calls “ Susan’s Treasures. “
2. \_\_\_\_\_\_\_\_\_\_\_ Nike Inc.
3. \_\_\_\_\_\_\_\_\_\_\_ Ben and Jerry decided to go into the ice cream making business together in 1978. Originally, Ben and Jerry’s ice cream was owned and run by both of them.
4. \_\_\_\_\_\_\_\_\_\_\_ REI has thousands of stock owners who share ownership of the business.
5. \_\_\_\_\_\_\_\_\_\_\_ “ Helping Hands Childcare” is a local business owned by Nancy Williams.
6. \_\_\_\_\_\_\_\_\_\_\_ John tutors Chemistry to local high school students.
7. \_\_\_\_\_\_\_\_\_\_\_ Microsoft has two owners (Bill Gates and Paul Allen).
8. \_\_\_\_\_\_\_\_\_\_\_ Timothy owns a 7-11 in Richmond, VA. He is part-owner of the franchise.
9. \_\_\_\_\_\_\_\_\_\_\_ Allen and Allen Law firm.
10. \_\_\_\_\_\_\_\_\_\_\_ Lucy has her own business selling boutique clothing in Henrico, Va.
11. What are some advantages and disadvantages of a proprietorship business?

1. If you could start a business, would you want it to be a proprietorship, partnership, or corporation? Why?
2. What is an entrepreneur?

**ANSWER KEY**

1. PO Susan starts a jewelry making business she calls “ Susan’s Treasures. “
2. CO Nike Inc.
3. PA Ben and Jerry decided to go into the ice cream making business together in 1978. Originally, Ben and Jerry’s ice cream was owned and run by both of them.
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7. PA Microsoft has two owners (Bill Gates and Paul Allen).
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9. PA Allen and Allen Law firm.
10. PO Lucy has her own business selling boutique clothing in Henrico, Va.
11. What are some advantages and disadvantages of a proprietorship business?

An advantage to having a propietorship would be autonomy and receiving all of the profits of business. A disadvantage of having a propiertorship would be taking all of the risks that come along with owning and operating a business.

1. If you could start a business, would you want it to be a proprietorship, partnership, or corporation? Why?

I would start a partnership with my friend because together we can share in the risks and profits of business. We could collaborate on ideas for the business as well. Additionally, I think we both would offer different opinions, ideas, and expertise that would benefit the business greatly.

1. What is an entrepreneur?

And entrepreneur is an individual who starts a business (can fall under any type of business).