

1.2 Types of business entities

Checklist

What you should know

By the end of this subtopic, you should be able to:

- define the following terms: (AO1)
 - private sector
 - public sector
 - sole trader
 - partnership
 - publicly held company
 - privately held company
 - for-profit social enterprise
 - cooperative
 - non-profit social enterprise
 - non-governmental organisation (NGO)
- distinguish between the private and public sectors (AO2)
- compare and contrast the sole trader, partnership and corporation forms of ownership (AO3)
- examine different forms of for-profit and non-profit social enterprises (AO3)
- recommend an appropriate type of legal structure for a business (AO3)

