

# Guided Reading Activity



## Business Organizations

### Lesson 1: Forms of 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 taxes and debts. A sole proprietor may also have routine selling needed \_\_\_\_\_.
5. Because of \_\_\_\_\_, the sole proprietorship may have trouble hiring the employees it needs and carrying enough \_\_\_\_\_ to satisfy customers or to keep products from 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 financial and \_\_\_\_\_.

# Guided Reading Activity 8 1 Answer Key

**A Gutmann**



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