

# 16 Forms of Business

## 16.1 What you'll learn:

- Describe how to form and run a sole proprietorship.
- List the advantages and disadvantages of a sole proprietorship.
- Explain the rights and responsibilities of partners.
- Identify the different types of partners.
- Explain how a partnership can be terminated.

Knowing the differences between sole proprietorships and partnerships will help you decide which form of business is best for you.

## 16.2 What you'll learn:

- Characterize corporations.
- Explain the different types of corporations
- Discuss the steps involved in forming a corporation
- Explain what a limited liability company is
- List the steps in forming a limited liability company.

Knowing how to form a corporation or limited liability company will help you if you want to expand your business.

### 16.1 Wrap Up:

- Complete the Student Workbook (SWB) pages 152-154

### 16.2 Wrap Up:

- SWB pages 156-160

### Chapter 16 Review and Assessment

- Key Points Review #2-17 pages 373-375

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"I don't get it. Everytime I try to take inventory, I nod off!"

**Due Date** \_\_\_\_\_

**Test Date** \_\_\_\_\_