Entrepreneurship
LAP 7 – Types of Business Ownership

Name _____

Period _____

Date Started _____

Date Completed _____

DoDEA Standards

♦**PT1a** Prepare to become entrepreneurs by drawing from their general understanding of all aspects of business

♦**PT2a** Engage in higher order thinking and will apply problem-solving strategies in purposeful ways, both in situations where the problem and desirable solutions are clearly evident and in situations requiring a creative approach to achieve an outcome

♦**PT5d** Manage and direct one's own learning

Objectives ♦Discuss the structure, advantages and disadvantages of the major types of business organizations

Resource Entrepreneurship and Small Business Management Workbook
The Best of Young Entrepreneurs – Activity 7

Time Frame 5 hours

Introduction It's important to choose the kind of business that matches **your** personality and **your** goals. Each kind of business ownership has advantages—and disadvantages.

Assignments

Where appropriate and possible, written answers must be in complete sentences and keyed.
Turn in completed activities as directed by instructor.

_____	**Read**	pp. 106-112		
_____	**Complete**	Reviewing Key Terms p.112 Questions 1-3		
		Extension Lab – Creative Thinking Skills This exercise can be done by individuals and can be a video or a PowerPoint presentation		
_____	**Complete**	Write a short report on the above activity. If you did it as an individual, explain the advantages and disadvantages of operating as a "sole proprietor"; if you did it with a partner, explain the advantages and disadvantages of operating as a "partnership"		
_____	**Read**	p. 113-117		
_____	**Complete**	p. 117	Reviewing Key Terms	Question 1
_____	Complete	p. 118	Think Critically	Question 2
_____	**Complete**	Workbook	pp. 78-80	Activity 1
			pp. 83, 84	
			pp. 85-86	Presentation
_____	**Complete**	The Best of Young Entrepreneurs – Activity 7 – pp. 17-18		

Self Assessment - "I/I can . . . "

_____ Discuss the structure, advantages and disadvantages of the major types of business organizations