Quiz 1 Class C

Instructions: Answer the questions below with the correct answer. Email your teacher the result when you are done.

1. T/F: A corporation hires professional managers to run the company.

2. T/F: A sole proprietorship is a separate accounting but not a separate legal entity.

3. T/F: A general partnership has 1 owner who has full control of the business.

4. T/F: In a sole proprietorship and in a general partnership it is ok to mix the owner's personal money and the business' money together.

5. In which type of business could the founder lose the managerial authority?

LIVEWORKSHEETS