

Types of Business Ownership

1. Government stakeholders include:

- Government
- Workers
- Suppliers
- Labour unions
- Customers
- Business/firms

2. Firms and market structures affect and are affected by regulations and the actions of various stakeholders.

TRUE FALSE

3. **SOLE PROPRIETORSHIP** is a sole owner, and _____ responsible for all _____ and _____ related to the business. _____ profits are yours to keep. Because you are personally liable, a _____ can make a claim against your _____ as well as your _____ in order to satisfy any debts.

4. **PARTNERSHIP** is a non-incorporated business that is created between _____. In a partnership, your financial resources are _____ with those of your business partner(s), and put into the _____. You and your partner(s) would then share in the profits of the business according to any legal agreement you have drawn up.

5. **CORPORATION** is a legal entity that is _____ and _____ from its owners. Corporations enjoy most of the rights and responsibilities that an _____ possesses; that is, a corporation has the right to:

- enter into contracts
- loan and borrow money
- sue and be sued
- hire employees
- own assets
- pay taxes

6. **CROWN CORPORATIONS** are wholly owned _____, _____ or _____ organizations structured like _____ or _____ companies, often used for _____.

When governments decide to sell a **CROWN CORPORATION**, it is called privatization.

TRUE FALSE

7. **MULTINATIONAL CORPORATIONS (MNC)** have facilities and other assets in at least _____ other than its home country. Such companies have _____ and/ or _____ in different countries and usually have a _____ where they coordinate global management.

8. **PRIVATE LIMITED COMPANIES** are companies that _____ issue publicly traded shares in _____ and are a _____ part of the economy.

Many **PRIVATE LIMITED COMPANIES** are subsidiaries of multinational corporations, or are family owned.

TRUE FALSE

9. **COOPERATIVE** is an _____ association of persons united voluntarily to meet their common _____, _____, and _____ needs and aspirations through a jointly owned and _____ controlled enterprise.

10. **NOT FOR PROFIT COMPANIES** are organizations that provide products or services _____.

NOT FOR PROFIT COMPANIES are generally dedicated to activities that improve or benefit a community.

TRUE FALSE

11. **FRANCHISE** is a type of license that a party (the franchisee) acquires to allow them to have access to a business's (the franchisor) proprietary knowledge, processes and trademarks in order to allow the party to sell a product or provide a service under the business's name.

Franchisee _____ owns the business, the proprietary knowledge, processes and trademarks

Franchisor _____ buys and operates the franchise