Chapter 5 Review Facts

1. What are two common legal forms of business ownership?
2. How will a good business plan help someone successfully open a new business?
3. What types of people enjoy the responsibilities of business ownership?
4. List the major advantages of proprietorships.
5. List the major disadvantages of proprietorships.
6. Which kinds of businesses are most suited to the proprietorship form of business ownership?
7. List the major advantages of partnerships.
8. List the major disadvantages of partnerships.
9. Under what types of situations is a limited partnership useful?
10. Why is it necessary for proprietorships and partnerships to register their company names with local authorities?