## Forms of Business Organization Homework Exercise

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Please answer	The following	allestions in a	CONCISE	meaningtiil	manner
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1.	What are the 3 main factors that you should consider when choosing a form of business
	organization for your operation?

2. Your entire class wants to start its own small business that does handiwork for low-income families in the community — mowing lawns, shoveling snow, painting fences, etc. The main goal of this business is to gain experience managing a real-world operation while helping improve the community. The work that you will be doing is very low risk — the chances of hurting someone or damaging property are very low. You will charge prices that are just enough to cover your expenses. Finally, you would like this business to continue for several years — long after you have graduated — you will pass the ownership of the business to younger students as you graduate.

What is the best form of business organization for your business? Please give 3 reasons why you selected this particular form of organization.

3. Find at least one example of a local business for each of the main forms of organization.

Type of Organization	Example of a Local Business		
Sole Proprietorship:			
General Partnership:			
Limited Partnership:			
C-corporation:			
S-corporation:			
Limited Liability Company:			

4. Choose the owner of a local business – it can be someone from your family who owns a business. Briefly interview them about the form of organization of their business. Ask them questions such as:

What is the form of organization for your business?

What is the main reason you chose this form of organization?

What do you think is the biggest advantage of this form?

What do you think is the biggest disadvantage of this form?

Who did you talk to for advice before you selected this form of business organization?

Write a 1- to 2-page paper that summarizes your interview. Please include a brief description of the business. Also, include your thoughts into your paper: for example, do you agree with the choice of organization? What other type of organization might be appropriate for this business?; What did you learn from this interview....