

Become a Small Business Owner

Select a Business Structure

CHALLENGE 01

Reflect on what you learned about the four main business structures.
Match the words on the left with the correct clues on the right.

Word

Clue

1. Sole proprietorship

A. Formal business owned and run by one or more people

2. Partnership

B. Formal business, separate and distinct from its owners

3. LLC

C. Informal small business owned and operated by one person

4. Corporation

E. Informal business owned and operated by two or more people

CHALLENGE 02

Take 10-15 minutes to reflect on the advantages and drawbacks of each business structure. *Write down at least two per business structure.*

(+) Advantages

(-) Drawbacks

Sole proprietorship

Partnership

LLC

Corporation