

Describing the Types of Businesses

BMT-IBT-1 Starting Your Own Business

August 2019

Directions-Google Classroom Assignment

Create a tree map for the types of businesses discussed in class. Include the category along with the description of each category below.

Sole Proprietorship

- Owned by one person
- No legal or financial distinction between businesses & business owner

Partnership

- Businesses, Financial, and legal responsibilities equally divided
- Must be registered for IRS purposes

Limited Partnership

- Ideal for those interested in raising capital from investors who aren't active in day-to-day duties

Corporation

- Independent, multiple shareholders
- Appropriate for established businesses with employees

LLC

- Blend of partnership & corporation
 - No personal property at risk
 - Less regulation

Non-Profit

- Earnings divided among members
- Can apply for "tax exempt" status

Co-op

- Earnings divided among members
- No external stakeholders
- Members use its services

Tree Map Rubric

Level 1-The map is not drawn correctly or labeled.

Level 2-The map is drawn correctly but missing some concepts and labels are incomplete.

Level 3-The Map is drawn correctly but 1 or 2 concepts has grammar/spelling errors.

Level 4-The Map is drawn correctly and labeled. Color is apparent to make the map easily readable.