

# Unit 09: Types of business ownership, including sole proprietorship, partnerships, and corporations

Content Area: **Business**  
Course(s): **Entrepreneurship**  
Time Period: **3rd Marking Period**  
Length: **+ - 3 weeks**  
Status: **Published**

## Unit Overview

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Students will demonstrate knowledge of the types of business ownership, including sole proprietorships, partnerships, and corporations

## Transfer

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Students will be able to independently use their learning to...

- Compare and contrast the types of business ownership, including sole proprietorships, partnerships, and corporations.

## Meaning

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## Understandings

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Students will understand...

- The sole proprietorship legal form
- The partnership legal form
- The corporate form
- The advantages and disadvantages of a C-corporation
- The purpose of a Subchapter S corporation
- The differences between nonprofit corporations and C-corporations
- The Limited Liability Company (LLC)
- How to decide which legal form to use

## **Essential Questions**

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Students will keep considering...

-What are the types of business ownership? What form of business ownership may be best for my own business?

## **Application of Knowledge and Skill**

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### **Students will know...**

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Students will know...

- The sole proprietorship legal form
- The partnership legal form
- The corporate form
- The advantages and disadvantages of a C-corporation
- The purpose of a Subchapter S corporation
- The differences between nonprofit corporations and C-corporations
- The Limited Liability Company (LLC)
- How to decide which legal form to use

### **Students will be skilled at...**

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Students will ...

- Discuss and analyze the sole proprietorship legal form

- Explain the partnership legal form
- Explain how the corporate form gives owners more protection from liability
- Discuss the advantages and disadvantages of a C-corporation
- Describe the purpose of a Subchapter S corporation
- Compare nonprofit corporations to Ccorporations
- Explain the Limited Liability Company (LLC)
- Discuss how to decide which legal form to use

## **Academic Vocabulary**

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See attached document

## **Learning Goal 1**

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Students will demonstrate knowledge of the types of business ownership, including sole proprietorships, partnerships, and corporations

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PFL.9.1.12.A.5	Analyze how the economic, social, and political conditions of a time period can affect the labor market.
PFL.9.1.12.A.6	Summarize the financial risks and benefits of entrepreneurship as a career choice.
PFL.9.1.12.A.9	Analyze how personal and cultural values impact spending and other financial decisions.
PFL.9.1.12.E.5	Evaluate business practices and their impact on individuals, families, and societies.
PFL.9.1.12.F.5	Compare and contrast the role of philanthropy, volunteer service, and charities in community development and quality of life in a variety of cultures.
PFL.9.1.12.G.1	Analyze risks and benefits in various financial situations.
CAEP.9.2.12.C.6	Investigate entrepreneurship opportunities as options for career planning and identify the knowledge, skills, abilities, and resources required for owning and managing a business.
CAEP.9.2.12.C.7	Examine the professional, legal, and ethical responsibilities for both employers and employees in the global workplace.
TECH.8.1.12.A.CS2	Select and use applications effectively and productively.
TECH.8.1.12.B.CS1	Apply existing knowledge to generate new ideas, products, or processes.

TECH.8.1.12.B.CS2

Create original works as a means of personal or group expression.

TECH.8.1.12.E

Research and Information Fluency: Students apply digital tools to gather, evaluate, and use information.

### **Target 1**

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Discuss and analyze the sole proprietorship legal form

- Discuss and analyze the sole proprietorship legal form

### **Target 2**

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Explain the partnership legal form

- Explain the partnership legal form

### **Target 3**

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Explain how the corporate form gives owners more protection from liability

- Explain how the corporate form gives owners more protection from liability

### **Target 4**

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Discuss the advantages and disadvantages of a C-corporation

- Discuss the advantages and disadvantages of a C-corporation

### **Target 5**

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Describe the purpose of a Subchapter S corporation

- Describe the purpose of a Subchapter S corporation

### **Target 6**

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Compare nonprofit corporations to Ccorporations

- Compare nonprofit corporations to Ccorporations

## **Target 7**

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Explain the Limited Liability Company (LLC)

- Explain the Limited Liability Company (LLC)

## **Target 8**

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Discuss how to decide which legal form to use

- Discuss how to decide which legal form to use

## **Summative Assessment**

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- Applied Projects
- Applied Quiz/Test
- Optional Classroom Survey
- Optional Written Quiz/Test

## **Formative Assessment and Performance Opportunities**

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- Applied Activities/Projects
- Guided Practice
- Peer Review
- Reflective Discussion
- Teacher Observation

## **Accommodations/Modifications**

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- Application problems for extra practice
- Projects/scenarios related to student personal interests incorporating this unit's content/skills/features
- Scenarios for critical thinking

## **Unit Resources**

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- Guest Speakers
- Internet Resources

- Technology Software & Hardware
- Textbooks
- Videos

## **Interdisciplinary Connections**

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MA.K-12.5	Use appropriate tools strategically.
LA.RH.11-12.7	Integrate and evaluate multiple sources of information presented in diverse formats and media (e.g., visually, quantitatively, qualitatively, as well as in words) in order to address a question or solve a problem.
LA.RST.11-12.3	Follow precisely a complex multistep procedure when carrying out experiments, taking measurements, or performing technical tasks; analyze the specific results based on explanations in the text.
LA.RST.11-12.9	Synthesize information from a range of sources (e.g., texts, experiments, simulations) into a coherent understanding of a process, phenomenon, or concept, resolving conflicting information when possible.
LA.WHST.11-12.6	Use technology, including the Internet, to produce, share, and update writing products in response to ongoing feedback, including new arguments or information.
MA.S-MD.B.5b	Evaluate and compare strategies on the basis of expected values.