

Types of business arrangements

- **Single proprietorship** (one owner)
- **Partnership** (two or more owners)
- **Corporation** (multiple owners i.e. the stockholders)

Characteristics of enterprises

- **Liability** – who is responsible for the debts of the enterprise?
- **Duration** – how long does the enterprise last?
- **Decision maker** – who makes decisions about the operation of the enterprise?

	Liability	Duration	Decision maker
Single proprietorship			
Partnership			
Corporation			

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Partnership			
Corporation			

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Corporation	Limited (to shareholder's amount of investment)	Indefinite	Elected officers
