## 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			

		Liability	Duration	Decision ma
		Liability	Buration	Bedsien
Sing	gle orietorship	Sole owne (personal &	r R	
piop	Shetoromp	business assets)		
Pari	tnership			
Cor	poration			
Con	poration			
	L	iability	Duration	Decision maker
Single proprieto	orship (p	ole owner personal &	Until owner quits or dies	
	b	usiness ssets)		
Partners		·		
Corporat	ion			
	L	iability	Duration	Decision maker
Single	S	ole owner	Until owner	Owner
proprieto	orship (p	ersonal & usiness	quits or dies	
Partners		ssets)		
Corporat	ion			
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Single proprietorship	Sole owner (personal & business assets)	Until owner quits or dies	Owner
Partnership	Both partners (personal & business assets)		
Corporation			

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

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