

**Advantages**  
 Keep all the profits  
 Own boss  
 Total control  
 Easy to set up  
 Keep financial information private  
 Flexible working hours

**Sole Trader**

**Disadvantages**  
 No one to share decision making  
 No continuity or existence after you have gone  
 Limited Finance  
 Lack of specialisation  
 When your off, your not making money



**Business and organisations controlled by the Government**

**Non for Profit  
 Funded by the Tax Payer**

**Public Sector**

**Main aim to provide a service**

**Partnership**

**DEED OF PARTNERSHIP**

**Unlimited Liability**

**Advantages**  
 Shared decision making  
 Increased capital investment  
 Increased specialisation  
 Easy to set up

**Unlimited Liability**

**Examples**  
 Plumbers  
 Decorators  
 Gardeners

**Examples**  
 Accountants  
 Solicitors

**Disadvantages**  
 Profits have to be shared out  
 Limited Finance  
 Partners may disagree  
 No continuity of existence

**Business Ownership**

**Disadvantages**  
 More complicated legal set up  
 Loss of individual control

**Private Limited**

**Advantages**  
 Greater Availability of finance  
 Specialisation can occur

**Disadvantages**  
 More complicated legal set up  
 Loss of individual control  
 Greater threat of takeover

**Public Limited**



**Advantages**  
 Greater Availability of finance  
 Specialisation can occur

**Limited Liability**



**Limited Liability**

**Other**  
 Need: Memorandum of Association  
 Articles of Association  
 Controlled by Board of Directors  
 Run by Managing Director

**Franchise**

**Advantages for Franchisor**  
 Quicker way to grow  
 Royalties from Franchisee

**Disadvantages for Franchisor**  
 Risk of reputation from Bad franchisee

**Advantages for Franchisee**  
 Established Name  
 Support for Franchiser

**Disadvantages for Franchisee**  
 Lack of total control

**Limited Liability**

