**Unit 1: Part 2: What is Accounting Anyway?**

**Activity 3: Who Owns and Runs a Business?**

1. Describe each of the five different types of businesses.
2. Service
3. Merchandising
4. Manufacturing
5. Producing
6. Not-for-profit

#### Questions IconCheck Your Understanding

1. Which of the following would be classified as a service business?
   1. West49
   2. Dez's Board Tune Up!
   3. General Motors
   4. SPCA
2. Which of the following would be classified as a merchandising business?
   1. West49
   2. Dez's Board Tune Up!
   3. General Motors
   4. SPCA
3. Which of the following would be classified as a manufacturing business?
   1. West49
   2. Dez's Board Tune Up!
   3. General Motors
   4. SPCA
4. Which of the following would be classified as a not-for-profit business?
   1. West49
   2. Dez's Board Tune Up!
   3. General Motors
   4. SPCA

Describe each of the following forms of business ownership:

a) Sole Proprietorship

1. Advantage

ii) Disadvantage

b) Partnership

1. Advantage

ii) Disadvantage

c) Corporation

1. Advantage

ii) Disadvantage

d) Cooperation

1. Advantage

ii) Disadvantage

\*\*Listen to the Profiles and fill out chart as a group

#### Questions IconCheck Your Understanding

1. Sole proprietorships are owned by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
   1. one person
   2. two or more people
   3. shareholders
   4. the government
2. A partnership is owned by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
   1. one person
   2. two or more people
   3. shareholders
   4. the government
3. A corporation is owned by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
   1. one person
   2. two or more people
   3. shareholders
   4. the government
4. A cooperative is owned by \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
   1. the people
   2. its customer
   3. the government
   4. a sole proprietor