

SUMMER TASK

BUSINESS



In preparation for year one, you have some work to do over the summer.

TASKS

1. Find out what the following key terms mean – you may wish to research them on the internet or use your own knowledge.

- Revenue:
- Profit:
- Limited Liability:
- Unlimited Liability:
- Shareholders:
- Stakeholders:

2. A key decision for any business is to decide what type of business ownership they would like/ need. There are many reasons for and against choosing each so can be a hard decision! You need to complete the following table in as much detail as possible.

You may wish to check out the following links:

- <https://www.tutor2u.net/business/reference/business-organisation-introduction-to-business-ownership>
- <https://www.youtube.com/watch?v=gFOZp50FRU8>

Business Type	Brief Description	Real Examples	Benefit	Drawback
Sole Trader				
Limited Liability Partnership				
Franchise				
Private Limited Company				
Public Limited Company				
Public Sector Organisation				
Not-for-Profit Organisation				