

QUESTION 1

100 Marks (20% of total)

Q1a

What are the three main types of
business organisations?

1. Sole trader

A sole trader is a business owned and controlled by one person. The owner is responsible for all aspects of the business and is liable for all debts. The owner can be a natural person or a legal entity. The owner can be a sole trader, a partnership, or a company. The owner can be a sole trader, a partnership, or a company. The owner can be a sole trader, a partnership, or a company.

2. Partnership
A partnership is a business owned and controlled by two or more people. The owners are responsible for all aspects of the business and are liable for all debts. The owners can be natural persons or legal entities. The owners can be sole traders, partnerships, or companies.

3. Limited company
A limited company is a business owned and controlled by many people. The owners are responsible for all aspects of the business and are liable for all debts. The owners can be natural persons or legal entities. The owners can be sole traders, partnerships, or companies.

4. Franchise
A franchise is a business owned and controlled by many people. The owners are responsible for all aspects of the business and are liable for all debts. The owners can be natural persons or legal entities. The owners can be sole traders, partnerships, or companies.

Q1b What are the three main types of business organisation?

1. Sole trader
2. Partnership
3. Limited company
4. Franchise