

## Chapter 3

### Activity 1: Ownership structures noughts and crosses

With your partner, take turns answering the questions.

**Step 1:** Choose the question you want to answer.

**Step 2:** Write the answer in the same box as the question.

**Step 3:** Try to get three correct answers in a row, either vertically or horizontally.

**Step 4:** Tally up how many questions you got correct at the end.

#### Option A

List four different types of business organisation	Name two disadvantages of a public listed company as a type of business organisation	List four state-owned companies
Explain the term <i>unlimited liability</i> . How is it different from limited liability?	Give two differences between a public limited company and a private limited company	Give one feature of a partnership
Name two disadvantages of a sole trader as a type of business organisation	Give two examples of different types of co-operatives	What's the difference between a franchiser and a franchisee?

**Option B**

<b>Why would someone choose to set up a business as a sole trader?</b>	<b>Limited liability helps a business because ...</b>	<b>Differentiate between a memorandum of association and articles of association.</b>
<b>Distinguish between a public enterprise and private enterprise.</b>	<b>Outline the charity test.</b>	<b>What is privatisation? State one benefit of privatisation.</b>
<b>Name the three types of not-for-profit enterprises.</b>	<b>Name three factors that would affect a firm's choice of legal structure.</b>	<b>What is nationalisation? State one benefit of nationalisation.</b>