

1.5.4 Forms of Business

Starter

* Have you ever been to the dentist?
* Have you ever needed to send a pet to the vet?
* Have your family ever used a solicitor (maybe to help them buy a house)?
* What do these 3 types of business have in common?

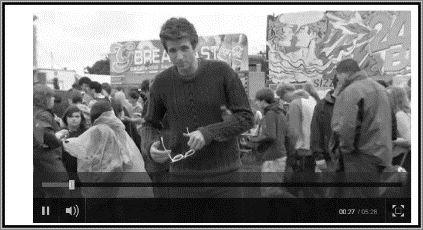
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Write a definition of business forms here:

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Write a definition of limited liability here:

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[](http://www.bbc.co.uk/education/clips/zw3xtfr)Unlimited liability

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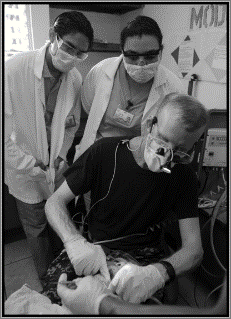
Growth of a business



Sole trader

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| Advantages | Disadvantages |
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Partnership

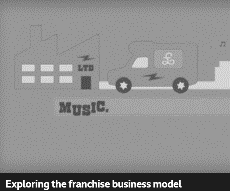
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| Advantages | Disadvantages |
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Private Limited Company (Ltd)

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| Advantages | Disadvantages |
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[](https://www.bbc.co.uk/programmes/p016jt79)Franchising introduction

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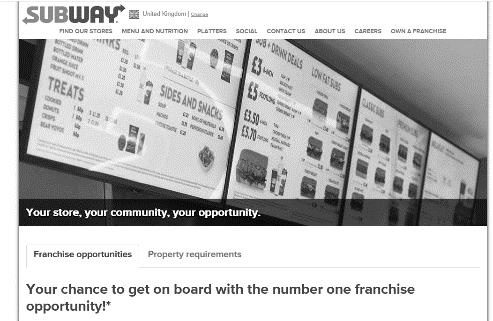
What is a franchise?

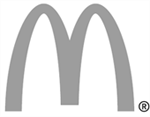
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Franchising vocab

Franchisee\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Franchisor\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[](https://subwayfranchising.com/en-gb/)

Cost of a franchise

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Franchising pros and cons

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| Advantages | Disadvantages |
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Social enterprise

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Lifestyle Business

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Online business

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**Growth to PLC and stock market flotation**

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Growth to PLC

* Once a limited \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ has grown in size and needs further \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ which it cannot get from its current pool of owners it may consider becoming a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* If it intends to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ shares on the stock market, so they can be bought by anyone, it will need to first issue a prospectus where \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ investors are invited to purchase share before \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Going public is expensive
  + Lawyers to draw up \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ paperwork
  + Publications
  + Advertising and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
  + Company must have \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in share capital

