

## Year 9 Entrepreneurial Skills Revision List – Assessment 4 – 2021

**Year 9 Entrepreneurial Skills Assessment will be 1 hour long based on the following areas. Detailed revision of the following areas will be necessary to succeed in these areas. Good luck!**

**Make sure you have the correct equipment with you –**

- Pens
- Ruler
- Rubber
- Highlighter



### **Sole Trader:**

- Definition of Partnership
  - **A partnership is formed when 2 or more people set up in business together. Partnerships have a minimum of 2 people and a maximum of 20 people. Partnerships are owned, controlled and financed by the partners**
  - List 3 examples of partnerships discussed in class/in the local area

### **Evaluate the benefits and drawbacks of operating as a partnership:**

- Definition of Partnership
  - **A partnership is formed when 2 or more people set up in business together. Partnerships have a minimum of 2 people and a maximum of 20 people. Partnerships are owned, controlled and financed by the partners**
- Identify and explain 2 benefits of operating as a partnership (refer to your notes in your exercise book and/or google classroom)
  - Shared workload – think about why this is a benefit
  - More capital – think about why this is a benefit
  - More ideas/experience/specialities – think about why this is a benefit
- Identify and explain 2 drawbacks of operating as a partnership (refer to your notes in your exercise book and/or google classroom)
  - Unlimited liability – explain this concept and think about why this is a drawback
  - Conflict/disagreements – think about why this is a drawback
  - Split the profits – think about why this is a drawback
- Conclusion – In my opinion operating as a partnership ...

For an evaluation question you will have to:

- Define Partnership
- Identify and Explain 2 benefits of operating as a partnership
- Identify and Explain 2 drawbacks of operating as a partnership
- Conclusion

In comparison to a sole trader....