

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....