KEPEMILIKAN BISNIS

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BASIC FORMS OF BUSINESS OWNERSHIP

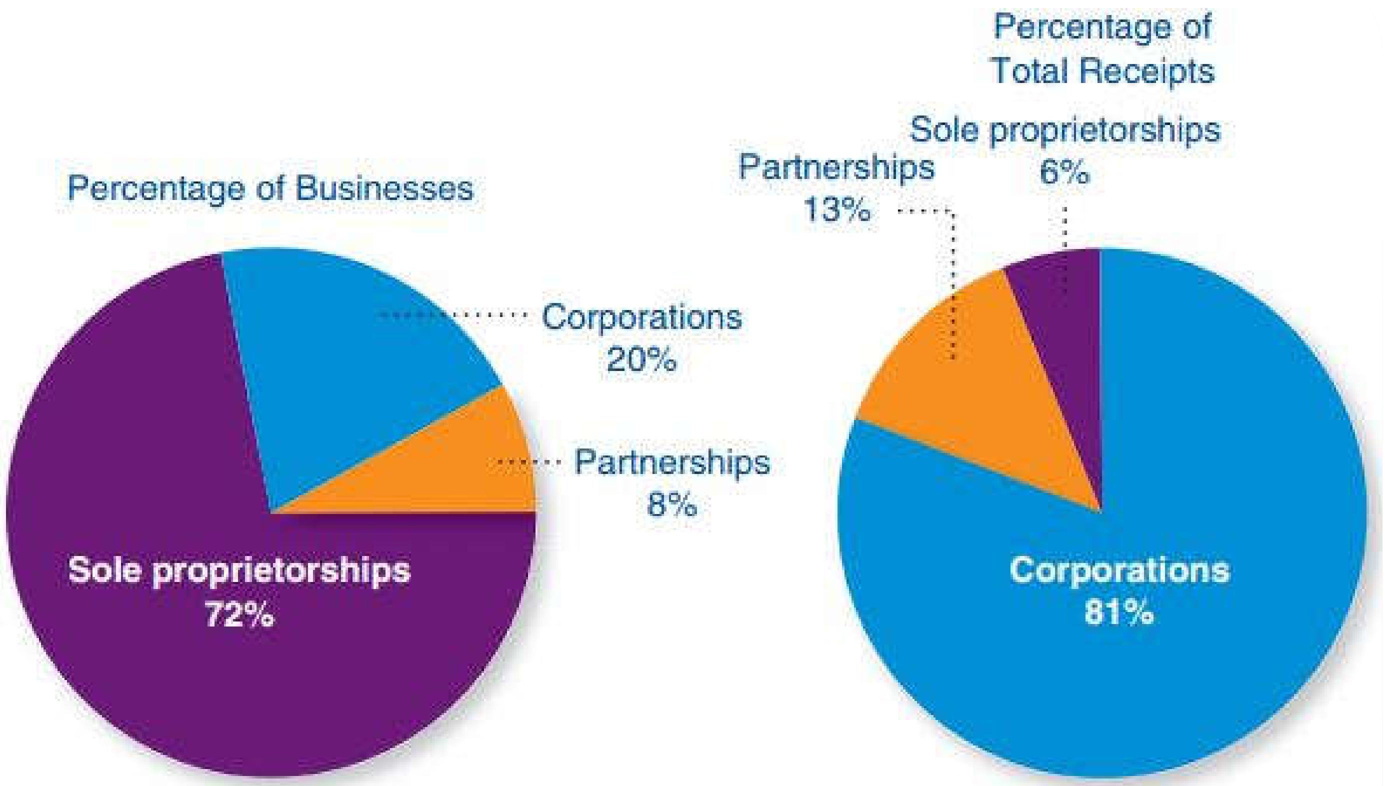
How you form your business can make a tremendous difference in your long-term success.

The three major forms of business ownership are (1) sole proprietorships, (2) partnerships, and (3) corporations

It can be easy to get started in your own business. You can begin a lawn mowing service, develop a website, or go about meeting other wants and needs of your community.

A business owned, and usually managed, by one person is called a sole proprietorship. That is the most common form of business ownership.

Many people do not have the money, time, or desire to run a business on their own. When two or more people legally agree to become co-owners of a business, the organization is called a partnership.


Percentage of Businesses
Corporations
20%
Partnerships
8%
Sole proprietorships
72%
Percentage of
Total Receipts
Sole proprietorships
6%
Partnerships
13%
Corporations
81%

SOLE PROPRIETORSHIPS

1. *Ease of starting and ending the business.* All you have to do to start a sole proprietorship is buy or lease the needed equipment (a saw, a laptop, a tractor, a lawn mower) and put up some announcements saying you are in business. You may have to get a permit or license from the local government, but often that is no problem. It is just as easy to get out of business; you simply stop. There is no one to consult or disagree with about such decisions.
2. *Being your own boss.* Working for others simply does not have the same excitement as working for yourself—at least, that's the way sole proprietors feel. You may make mistakes, but they are your mistakes—and so are the many small victories each day.

3. *Pride of ownership.* People who own and manage their own businesses are rightfully proud of their work. They deserve all the credit for taking the risks and providing needed goods or services.
4. *Leaving a legacy.* Owners can leave an ongoing business for future generations.
5. *Retention of company profits.* Owners not only keep the profits earned but also benefit from the increasing value as the business grows.
6. *No special taxes.* All the profits of a sole proprietorship are taxed as the

Disadvantages of Sole Proprietorships

1. *Unlimited liability—the risk of personal losses*
2. *Limited financial resources*
3. *Management difficulties.*
4. *Overwhelming time commitment*
5. *Few fringe benefits*
6. *Limited growth*
7. *Limited life span*

PARTNERSHIPS

A partnership is a legal form of business with two or more owners. There are several types: (1) general partnerships, (2) limited partnerships, and (3) master limited partnerships.

In a general partnership all owners share in operating the business and in assuming liability for the business’s debts

the master limited partnership (MLP), looks much like a corporation (which we discuss next) in that it acts like a corporation and is traded on the stock exchanges like a corporation, but is taxed like a partnership and thus avoids the corporate income tax

A limited liability partnership (LLP) limits partners’ risk of losing their personal assets to the outcomes of only their own acts and omissions and those of people under their supervision.

Advantages of Partnerships

1. *More financial resources.*
2. *Shared management and pooled/complementary skills and knowledge*
3. *Longer survival*
4. *No special taxes*

Disadvantages of Partnerships

1. *Unlimited liability*
2. *Division of profits*
3. *Disagreements among partners*
4. *Difficulty of termination*

CORPORATIONS

Many corporations—like General Electric, Microsoft, and Walmart—are big and contribute substantially to the U.S. economy. However, it's not necessary to be big to incorporate. Incorporating may be beneficial for small businesses as well.

A **conventional (C) corporation** is a state-chartered legal entity with authority to act and have liability separate from its owners—its *stockholders*

Advantages of Corporations

1. *Limited liability*
2. *Ability to raise more money for investment*
3. *Size*
4. *Perpetual life.*
5. *Ease of ownership change*
6. *Ease of attracting talented employees*
7. *Separation of ownership from management*

Disadvantages of Corporations

1. *Initial cost*
2. *Extensive paperwork*
3. *Double taxation.*
4. *Two tax returns.*
5. *Size.*
6. *Difficulty of termination*


Owners/stockholders
(elect board of directors)
Board of directors
(hire officers)
Officers
(set corporate
objectives and
select managers)
Managers
(supervise employees)
Employees

REFLEKSI

- Informasi penting hari ini

- Manfaat penting dari informasi penting hari ini

- Tindak lanjut yang dapat saudara lakukan

Thank You